

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
INTERIM PERIOD ENDED 1 JANUARY - 30 JUNE 2023**



**CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT
AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

To the General Assembly of Doğan Şirketler Grubu Holding A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Doğan Şirketler Grubu Holding A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 1 January 2023 and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM
Partner

Istanbul, 17 August 2023

DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

| ASSETS | Notes | Reviewed Current Period 30 June 2023 | Audited Prior Period 31 December 2022 |
|--|-------|--|---|
| Current assets | | 41,410,085 | 30,042,260 |
| Cash and cash equivalents | 6 | 8,697,183 | 7,049,564 |
| Financial investments | 7 | 16,318,992 | 10,044,176 |
| Trade receivables | | | |
| - Due from related parties | 28 | 8,600 | 13,329 |
| - Due from non-related parties | 9 | 4,251,018 | 5,234,417 |
| Receivables from finance sector operations | | | |
| - Due from related parties | 28 | 65,664 | 817 |
| - Due from non-related parties | | 2,488,700 | 1,839,487 |
| Balances with the Central Bank of the Republic of Turkey | | 107,676 | 38,265 |
| Other receivables | | | |
| - Due from related parties | 28 | 1,228 | - |
| - Due from non-related parties | 10 | 137,143 | 64,067 |
| Inventories | 11 | 3,225,438 | 4,301,636 |
| Prepaid expenses | | 3,414,911 | 1,005,998 |
| Derivative instruments | | 739,752 | 117,676 |
| Assets arising from customer contracts | | - | 8,286 |
| Biological assets | | 37,606 | 25,049 |
| Assets related to current tax | 26 | - | 7,116 |
| Other current assets | 19 | 234,320 | 292,377 |
| Subtotal | | 39,728,231 | 30,042,260 |
| Non-current assets classified as held for sale | 25 | 1,681,854 | - |
| Non-current assets | | 12,730,837 | 12,189,313 |
| Trade receivables | | | |
| - Due from non-related parties | | 176 | 12,825 |
| Financial investments | 7 | 1,173,520 | 918,457 |
| Investments accounted for by the equity method | 4 | 728,606 | 562,039 |
| Investment properties | 12 | 2,753,709 | 2,640,995 |
| Property, plant and equipment | 13 | 3,312,561 | 3,250,421 |
| Intangible assets | | | |
| - Other intangible assets | 14 | 2,529,477 | 2,437,882 |
| - Goodwill | 14 | 433,719 | 437,023 |
| Rights of use assets | 15 | 494,672 | 708,963 |
| Prepaid expenses | | 368,966 | 176,122 |
| Derivative instruments | | 97,438 | 70,820 |
| Deferred tax asset | 26 | 769,073 | 889,666 |
| Other non-current assets | 19 | 68,920 | 84,100 |
| Total assets | | 54,140,922 | 42,231,573 |

The condensed consolidated financial statements as of and for the period ended 30 June 2023 have been approved by the Board of Directors on 17 August 2023.

The accompanying notes are an integral part of these condensed consolidated financial statements.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

| LIABILITIES | Notes | Reviewed Current Period 30 June 2023 | Audited Prior Period 31 December 2022 |
|---|-------|--|---|
| Short-term liabilities | | 17,993,878 | 14,850,734 |
| Short-term borrowings | | | |
| - Short-term borrowings from non-related parties | | | |
| - Bank borrowings | 8 | 6,186,764 | 6,812,109 |
| - Issued debt instruments | 8 | 1,389,284 | 1,210,891 |
| Short-term portion of long- term borrowings | | | |
| - Short-term portion of long term borrowings from related parties | | | |
| - Lease borrowings | 8, 28 | 1,138 | 17,543 |
| - Short-term portion of long- term borrowings from non-related parties | | | |
| - Bank borrowings | 8 | 1,716,886 | 1,126,195 |
| - Lease borrowings | 8 | 165,275 | 134,970 |
| Trade payables | | | |
| - Due to related parties | | 10,058 | 5,479 |
| - Due to non-related parties | 9 | 3,063,842 | 2,978,637 |
| Payables from finance sector operations | | | |
| - Due to related parties | | 10 | 59 |
| - Due to non-related parties | | 567,881 | 215,200 |
| Payables related to employee benefits | 20 | 249,002 | 234,605 |
| Deferred income (Except obligations arising from customer contracts) | | | |
| - Deferred income from non-related parties | | 532,552 | 469,551 |
| (Except obligations arising from customer contracts) | | 5,287 | 9,988 |
| Derivative instruments | | | |
| Other payables | | | |
| - Due to non-related parties | 10 | 386,724 | 163,766 |
| Current income tax liability | 26 | 524,624 | 220,230 |
| Short-term provisions | | | |
| - Short-term provisions for employment benefits | 20 | 127,430 | 95,456 |
| - Other short-term provisions | 17 | 2,899,680 | 1,152,221 |
| Other short term liabilities | | 59,882 | 3,834 |
| Subtotal | | 17,877,319 | 14,850,734 |
| Liabilities related to asset groups classified as held for sale | 25 | 116,559 | - |
| Long-term liabilities | | 3,783,749 | 3,876,571 |
| Long-term borrowings | | | |
| - Long-term borrowings from related parties | | | |
| - Lease borrowings | 8 | 32 | 12,303 |
| - Long -term borrowings from non-related parties | | | |
| - Bank borrowings | 8 | 2,019,597 | 2,071,244 |
| - Lease borrowings | 8 | 408,576 | 515,386 |
| Investments accounted for by the equity method | 4 | 190,100 | 177,280 |
| Other payables | | | |
| - Due to non-related parties | 10 | 10,297 | 95,710 |
| Deferred income (Except obligations arising from customer contracts) | | | |
| - Deferred income from non-related parties | | 12,237 | 22,882 |
| (Except obligations arising from customer contracts) | | | |
| Long-term provisions | | | |
| - Long-term provisions for employment benefits | 20 | 350,078 | 323,510 |
| - Other long term provisions | | 6,036 | 7,970 |
| Derivative instruments | | - | 6,090 |
| Deferred tax liability | 26 | 786,796 | 644,196 |
| EQUITY | | 32,363,295 | 23,504,268 |
| Equity attributable to equity holders of the parent company | | 29,591,294 | 20,217,048 |
| Share capital | 21 | 2,616,938 | 2,616,938 |
| Adjustments to share capital | 21 | 143,526 | 143,526 |
| Repurchased shares (-) | 21 | (59,533) | (59,533) |
| Share premiums (discounts) | | 35,159 | 35,159 |
| Other comprehensive income (losses) that will not be reclassified in profit or loss | | | |
| - Actuarial gains (losses) on defined benefit plans | | (207,874) | (139,410) |
| Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method | | (17,312) | (4,041) |
| Other comprehensive income (losses) that will be reclassified in profit or loss | | | |
| - Change in currency translation reserves | | 7,848,936 | 4,040,005 |
| - Gain (loss) on revaluation and reclassification of financial assets held for sale | | (206,749) | (308,824) |
| Restricted reserves | | 2,633,316 | 1,867,062 |
| Dividend advances paid (net) (-) | | - | (291,000) |
| Retained earnings or accumulated losses | | 10,294,815 | 6,302,756 |
| Net profit or loss for the period | | 6,510,072 | 6,014,410 |
| Non-controlling interests | | 2,772,001 | 3,287,220 |
| Total liabilities | | 54,140,922 | 42,231,573 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE INTERIM PERIODS 1 JANUARY - 30 JUNE 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

| | Notes | Reviewed Current Period 1 January - 30 June 2023 | Unreviewed Current Period 1 April - 30 June 2023 | Reviewed Prior Period 1 January - 30 June 2022 | Unreviewed Prior Period 1 April - 30 June 2022 |
|---|-----------|---|---|---|---|
| Profit or Loss | | | | | |
| Revenue | | 12,156,033 | 7,472,314 | 5,071,350 | 2,883,787 |
| Revenue From Finance Sector Operations | | 3,121,310 | 1,254,092 | 270,160 | 159,247 |
| Total Revenue | 5 | 15,277,343 | 8,726,406 | 5,341,510 | 3,043,034 |
| Cost of Sales (-) | | (8,731,290) | (4,785,072) | (3,512,524) | (2,052,704) |
| Cost of Finance Sector Operations | | (2,042,850) | (944,499) | (157,543) | (88,343) |
| Total Cost of Sales | 5 | (10,774,140) | (5,729,571) | (3,670,067) | (2,141,047) |
| Gross Profit/(Loss) (Non-Finance) | | 3,424,743 | 2,687,242 | 1,558,826 | 831,083 |
| Gross Profit/(Loss) (Finance) | | 1,078,460 | 309,593 | 112,617 | 70,904 |
| Gross Profit (Loss) | | 4,503,203 | 2,996,835 | 1,671,443 | 901,987 |
| Research and Development Expenses (-) | | (37,839) | (13,187) | (3,936) | (2,209) |
| General Administrative Expenses (-) | | (638,123) | (342,197) | (294,689) | (157,791) |
| Marketing Expenses (-) | | (769,469) | (421,260) | (342,253) | (199,774) |
| Other Income from Operating Activities | 22 | 1,623,832 | 1,353,851 | 1,215,520 | 646,918 |
| Other Expenses from Operating Activities (-) | 22 | (393,440) | (227,202) | (77,898) | (48,636) |
| Share of Gain (Loss) on Investments Accounted for by the Equity Method | 4 | 104,028 | 111,447 | 130,183 | 137,808 |
| Operating Profit/(Loss) | | 4,392,192 | 3,458,287 | 2,298,370 | 1,278,303 |
| Income from Investment Activities | 23 | 4,530,173 | 4,136,752 | 960,096 | 581,501 |
| Expenses from Investment Activities (-) | 23 | - | - | (66,372) | (27,838) |
| Operating Profit (Loss) Before Finance (Expense)/Income | | 8,922,365 | 7,595,039 | 3,192,094 | 1,831,966 |
| Finance Income | 24 | 329,965 | 329,965 | 16,061 | 16,061 |
| Finance Expense (-) | 24 | (2,144,385) | (1,685,333) | (750,901) | (439,590) |
| Profit/(Loss) Before Taxation From Continued Operations | | 7,107,945 | 6,239,671 | 2,457,254 | 1,408,437 |
| Tax Expense From Continued Operations | 26 | (730,388) | (557,401) | (29,255) | 99,761 |
| Tax Income/(Expense) for the Period | | (722,484) | (562,939) | (281,142) | (121,267) |
| Deferred Tax Income/(Expense) | | (7,904) | 5,538 | 251,887 | 221,028 |
| Profit/(Loss) For the Period Continued Operations | | 6,377,557 | 5,682,270 | 2,427,999 | 1,508,198 |
| Profit/(Loss) For the Period Discontinued Operations | | | | | |
| Profit for the Period from Discontinued Operations | | 354,001 | 320,963 | 568,106 | 302,146 |
| Profit/(Loss) For The Period | | 6,731,558 | 6,003,233 | 2,996,105 | 1,810,344 |
| Allocation of Profit/(Loss) For The Period | | | | | |
| Attributable to Non-Controlling Interests | | 221,486 | 125,281 | 501,445 | 299,185 |
| Attributable to Equity Holders of the Parent Company | | 6,510,072 | 5,877,952 | 2,494,660 | 1,511,159 |
| Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company | 27 | 2,514 | 2,269 | 0.963 | 0.583 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIODS 1 JANUARY - 30 JUNE 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

| Notes | Reviewed Current Period 1 January - 30 June 2023 | Unreviewed Current Period 1 April - 30 June 2023 | Reviewed Prior Period 1 January - 30 June 2022 | Unreviewed Prior Period 1 April - 30 June 2022 |
|--|---|---|---|---|
| Profit/(Loss) For the Period | 6,731,558 | 6,003,233 | 2,966,105 | 1,810,344 |
| OTHER COMPREHENSIVE INCOME | | | | |
| That will not be reclassified as profit or loss | | | | |
| Defined benefit plans re-measurement gains / (losses) | (77,728) | (77,728) | - | - |
| Defined benefit plans re-measurement gains / (losses) of investments valued by equity method | (13,271) | (13,271) | - | - |
| Taxes on other comprehensive income that will not be reclassified in profit or loss | | | | |
| - Tax effect of actuarial gains (losses) on defined benefit plans | 15,546 | 15,546 | - | - |
| That will be reclassified as profit or loss | | | | |
| Currency translation differences | 3,970,672 | 3,615,297 | 890,924 | 398,392 |
| Gain/(loss) on revaluation and/or reclassification of financial assets available for sale | 156,398 | 355,579 | (195,270) | (183,922) |
| Taxes related to other comprehensive income that will be reclassified as profit or loss | (54,323) | (105,980) | 41,489 | 33,931 |
| Tax effect on revaluation and/or reclassification of financial assets available for sale | (54,323) | (105,980) | 41,489 | 33,931 |
| OTHER COMPREHENSIVE INCOME /(LOSS) | 3,997,294 | 3,789,443 | 737,143 | 248,401 |
| TOTAL COMPREHENSIVE INCOME /(LOSS) | 10,728,852 | 9,792,676 | 3,733,248 | 2,058,745 |
| Allocation of Total Comprehensive Income/(Loss) | | | | |
| Attributable to Non-Controlling Interests | 389,509 | 131,571 | 470,994 | 298,416 |
| Attributable to Equity Holders of the Parent Company | 10,339,343 | 9,661,105 | 3,262,254 | 1,760,329 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIODS 1 JANUARY - 30 JUNE 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

| | Notes | Share Capital | Adjustments to share capital | Repurchased shares | Accumulated other comprehensive income or loss that will not be reclassified to profit or loss | | Accumulated other comprehensive income or loss that will be reclassified to profit or loss | | | Retained earnings | | | | Equity | |
|---|-----------|------------------|------------------------------|--------------------|--|---|--|----------------------------------|---------------------|--|----------------------------------|---|--------------------------|------------------|-------------------|
| | | | | | Actuarial gains/(losses) on defined benefit plans | Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method | Gain/(loss) on revaluation and/or reclassification of financial assets available for sale | Currency translation differences | Restricted reserves | Retained earnings/accumulated (losses) | Net profit/(loss) for the period | Equity attributable to equity holders of the parent company | Non-controlling interest | | |
| Balance at 1 January 2023 | 21 | 2,616,938 | 143,526 | (59,533) | (139,410) | (4,041) | 35,159 | (308,824) | 4,040,005 | 1,867,062 | 6,011,756 | 6,014,410 | 20,217,048 | 3,287,220 | 23,504,268 |
| Transfers | - | - | - | - | - | - | - | - | - | 766,254 | 5,248,156 | (6,014,410) | - | - | - |
| Acquisition or disposal of a subsidiary (Note 3) | - | - | - | - | - | - | - | - | - | - | - | - | - | (811,345) | (811,345) |
| Dividends | - | - | - | - | - | - | - | - | - | - | (965,097) | - | (965,097) | (102,198) | (1,067,295) |
| Capital Increase | - | - | - | - | - | - | - | - | - | - | - | - | - | 8,815 | 8,815 |
| Increase/(decrease) due to repurchase transactions does not result in loss of control in subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Increase/decrease due to share rate changes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income/(loss) | | - | - | - | (68,464) | (13,271) | - | 102,075 | 3,808,931 | - | - | 6,510,072 | 10,339,343 | 389,509 | 10,728,852 |
| Profit/(loss) for the period | - | - | - | - | - | - | - | - | - | - | - | 6,510,072 | 6,510,072 | 221,486 | 6,731,558 |
| Other comprehensive income/(loss) | - | - | - | - | (68,464) | (13,271) | - | 102,075 | 3,808,931 | - | - | - | 3,829,271 | 168,023 | 3,997,294 |
| - Currency translation differences | - | - | - | - | - | - | - | - | 3,808,931 | - | - | - | 3,808,931 | 161,741 | 3,970,672 |
| - Defined benefit plans re-measurement gains/(losses) | - | - | - | - | (68,464) | (13,271) | - | - | - | - | - | - | (81,735) | 6,282 | (75,453) |
| - Change in financial asset revaluation fund | - | - | - | - | - | - | - | 102,075 | - | - | - | - | 102,075 | - | 102,075 |
| Balance at 30 June 2023 | 21 | 2,616,938 | 143,526 | (59,533) | (207,874) | (17,312) | 35,159 | (206,749) | 7,848,936 | 2,633,316 | 10,294,815 | 6,510,072 | 29,591,294 | 2,772,001 | 32,363,295 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIODS 1 JANUARY - 30 JUNE 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

| | Notes | Share Capital | Adjustments to share capital | Repurchased shares | Accumulated other comprehensive income or loss that will not be reclassified to profit or loss | Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method | Share premiums/ discounts | Accumulated other comprehensive income or loss that will be reclassified to profit or loss | Currency translation differences | Restricted reserves | Retained earnings | | | Equity attributable to equity holders of the parent company | Non-controlling interest | Equity |
|--|-------|---------------|------------------------------|--------------------|--|---|---------------------------------------|--|----------------------------------|---------------------|-------------------|-------------|------------|---|--------------------------|--------|
| | | | | | Actuarial gains/(losses) on defined benefit plans | Gain/(loss) on revaluation and/or reclassification of financial assets available for sale | Retained earnings/ accumulated losses | Net profit/(loss) for the period | | | | | | | | |
| Balance at 1 January 2022 | 25 | 2,616,938 | 143,526 | (59,533) | (29,422) | (1,347) | 35,159 | (86,948) | 2,155,915 | 1,020,689 | 4,281,683 | 2,828,476 | 12,905,136 | 1,414,544 | 14,319,680 | |
| Transfers | | - | - | - | - | - | - | - | - | 846,373 | 1,982,103 | (2,828,476) | - | - | - | |
| Acquisition or disposal of a subsidiary (Note 3) | | - | - | - | - | - | - | - | - | - | - | - | - | 907,212 | 907,212 | |
| Increase/decrease in share rates that does not result in loss of control in subsidiaries | | - | - | - | - | - | - | - | - | - | - | - | - | 6,840 | 6,840 | |
| Dividends | | - | - | - | - | - | - | - | - | - | (330,000) | - | (330,000) | (42,131) | (372,131) | |
| Capital increase | | - | - | - | - | - | - | - | - | - | - | - | - | 50,505 | 50,505 | |
| Transactions with non-controlling interest shareholders | | - | - | - | - | - | - | - | - | - | 5,346 | - | 5,346 | - | 5,346 | |
| Increase/(decrease) due to repurchase transactions of shares | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total comprehensive income/(loss) | | - | - | - | - | - | - | (153,781) | 921,375 | - | - | 2,494,660 | 3,262,254 | 470,994 | 3,733,248 | |
| Profit/(loss) for the period | | - | - | - | - | - | - | - | - | - | - | 2,494,660 | 2,494,660 | 501,445 | 2,996,105 | |
| Other comprehensive income/(loss) | | - | - | - | - | - | - | (153,781) | 921,375 | - | - | 767,594 | (30,451) | 737,143 | | |
| - Currency translation differences | | - | - | - | - | - | - | - | 921,375 | - | - | - | 921,375 | (30,451) | 890,924 | |
| - Change in financial asset revaluation fund | | - | - | - | - | - | - | (153,781) | - | - | - | - | (153,781) | - | (153,781) | |
| Balance at 30 June 2022 | 25 | 2,616,938 | 143,526 | (59,533) | (29,422) | (1,347) | 35,159 | (240,729) | 3,077,290 | 1,867,062 | 5,939,132 | 2,494,660 | 15,842,736 | 2,807,964 | 18,650,700 | |

The accompanying notes are an integral part of these condensed consolidated financial statements.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIODS 1 JANUARY - 30 JUNE 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

| Notes | Reviewed Current Period 1 January - 30 June 2023 | Reviewed Prior Period 1 January - 30 June 2022 |
|--|---|---|
| A. Net Cash From Operating Activities | 221,857 | (167,471) |
| Profit/(loss) for the period | 6,731,558 | 2,996,105 |
| Profit/(Loss) for the period from continued operations | 6,377,557 | 2,427,999 |
| Profit/(Loss) for the period from discontinued operations | 354,001 | 568,106 |
| Adjustments regarding reconciliation of net profit (loss) for the period | (3,987,966) | 311,396 |
| Adjustments related to depreciation and amortization | 13,14,15 571,802 | 272,003 |
| Adjustments related to provisions | | |
| - Adjustments related to provisions for employee benefits | 20 68,060 | 64,341 |
| - Adjustments related to provisions (reversal) for lawsuits and/or penalty | 17 1,746,961 | (2,746) |
| - Adjustments related to other provisions (reversals) | 13,667 | (4,442) |
| Adjustments related to interest (income) and expenses | | |
| - Adjustments related to interest income | 24 (1,222,907) | (166,392) |
| - Adjustments related to interest expenses | 23,24 673,495 | 545,161 |
| - Deferred financial expense due to purchases with maturity | 22 62,600 | 114,996 |
| - Unearned financial income due from sales with maturity | 22 (10,982) | (102,814) |
| Adjustments related to changes in unrealised foreign exchange differences | (2,813,069) | 182,929 |
| Adjustments related to fair value (gains) losses | (1,317,357) | (514,942) |
| Adjustments related to losses (gains) on disposal of non-current assets | 23 (6,351) | (15,687) |
| Adjustments related to undistributed profits of investments accounted for by the equity method | 4 (104,028) | (130,183) |
| Adjustments related to tax income (expense) | 26 730,388 | 69,172 |
| Adjustments related to losses (gains) on disposal of subsidiaries, joint ventures or financial investments | 23 (2,380,245) | - |
| Changes in working capital | (3,035,961) | (2,789,810) |
| Decrease (increase) in the balances with the Central Bank of the Republic of Turkey | (69,411) | (70,212) |
| Decrease (increase) in receivables from finance sector operations | (714,109) | (444,546) |
| Adjustments for decrease/(increase) in inventories | 119,289 | (2,344,622) |
| Adjustments for decrease/(increase) in trade receivables | | |
| - (Increase)/decrease in trade receivables from related parties | 4,729 | (17,948) |
| - (Increase)/decrease in trade receivables from non-related parties | (549,665) | (935,587) |
| Increase (decrease) in payables due to employee benefits | 14,448 | (11,288) |
| Adjustments regarding decrease/(increase) in other receivables on operations | | |
| - (Increase)/decrease in other receivables regarding operations with related parties | (8,034) | - |
| - (Increase)/decrease in other receivables regarding operations with non-related parties | 77,235 | (64,460) |
| Adjustments regarding increase (decrease) in trade payables | | |
| - Increase/(decrease) in trade payables to related parties | 4,879 | 3,225 |
| - Increase/(decrease) in trade payables to non-related parties | 1,844,739 | 1,338,435 |
| Decrease (increase) in receivables from finance sector operations | 352,681 | 117,795 |
| Adjustments regarding increase (decrease) in other payables on operations | | |
| - Increase/(decrease) in other payables to related parties | (965,097) | (27,107) |
| - Increase/(decrease) in other payables to non-related parties | 356,356 | 40,473 |
| Adjustments for other increase (decrease) in working capital | | |
| - (Increase)/decrease in other assets regarding operations | (3,709,979) | (382,680) |
| - Increase/(decrease) in other liabilities regarding operations | 205,978 | 8,712 |
| Net Cash from Operating Activities | (292,369) | 517,691 |
| Employee termination benefits paid | (44,785) | (4,300) |
| Income tax refunds (payments) | 26 (418,090) | (608,827) |
| Interest received | 977,101 | (72,035) |

The accompanying notes are an integral part of these condensed consolidated financial statements.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIODS 1 JANUARY - 30 JUNE 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

| | Notes | Reviewed Current Period 1 January - 30 June 2023 | Reviewed Prior Period 1 January - 30 June 2022 |
|--|----------|---|---|
| B. Net Cash from Investing Activities | | (2,561,658) | (3,877,897) |
| Cash outflows regarding capital increase and/or share purchase of associates and/or joint ventures | 3 | - | (791,788) |
| Cash inflow due to sale of property, plant, equipment and intangible assets | 13,14 | 192,309 | 120,544 |
| Cash outflows from purchase of property, plant, equipment and intangible assets | 13,14 | (1,304,105) | (487,051) |
| Cash outflows from acquisition of shares of other enterprises or funds or borrowing instruments | 7 | 2,333,081 | 1,987,046 |
| Cash outflows from the sale of shares or debt instruments of other enterprises or funds | 7 | (5,300,781) | (4,663,895) |
| Cash inflows from sales resulting in loss of control of subsidiaries | 25 | 1,676,142 | - |
| Cash inflows from sales that do not result in loss of control of subsidiaries | | 8,815 | 55,851 |
| Dividend payments of subsidiaries outside the group | | (102,198) | - |
| Other cash inflows/(outflows) | | (64,921) | (98,604) |
| C. Net Cash from Financing Activities | | (200,040) | 3,150,852 |
| Proceeds from borrowings | | | |
| - Cash inflows from borrowings | 8 | 6,574,327 | 9,723,605 |
| - Cash inflows from issued debt instruments | 8 | 1,389,284 | - |
| Cash outflows on debt payments | | | |
| - Cash outflows due to payments of bank borrowings | 8 | (7,610,667) | (5,884,984) |
| Cash outflows on debt payments due to leasing | 8 | (113,676) | (42,388) |
| Interest paid | | (178,202) | (315,381) |
| Dividend paid | | - | (330,000) |
| Cash outflows from the purchase of the company's own shares and other equity instruments | | (261,106) | - |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION RESERVES (A+B+C) | | (2,539,841) | (894,516) |
| D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS | | 4,187,460 | 57,865 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D) | | 1,647,619 | (836,651) |
| E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 6 | 7,049,564 | 4,637,971 |
| F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E) | 6 | 8,697,183 | 3,801,320 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”, “Holding” or the “Group”) was established on 22 September 1980 and is registered in Turkey. Main operating activity of the Holding is to invest in various sectors via associates, to provide all necessary support to its subsidiaries and joint ventures in order to develop their activities.

Doğan Holding is registered with the Capital Markets Board (“CMB”) and its shares have been quoted on Borsa İstanbul (“Borsa İstanbul”) since 21 June 1993. Within the frame of Resolution No, 21/655 dated 23 July 2010 of CMB with the decision on 30 October 2014 numbered 31/1059; according to the records of Central Registry Agency (“CRA”), 35.71% shares of Doğan Holding are to be considered in circulation as of 30 June 2023 (31 December 2022: 35.79%). As of 16 August 2023, circulation rate of shares are 35.71%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

As of 30 June 2023, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 7,610 (domestic 7,194) (31 December 2022: 8,096; domestic 7,717). Holding has 48 employees (31 December 2022: 55 employees).

The natures of the business, segment and countries of the subsidiaries (“Subsidiaries”) and joint ventures (“Joint Ventures”) of Doğan Holding are as follows:

Electricity Generation

| Subsidiaries | Nature of business | Country |
|---|---------------------------|----------------|
| Galata Wind Enerji A.Ş. (“Galata Wind”) | Energy | Turkey |
| Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A. Ş. (“Sunflower”) | Energy | Turkey |
| Gökova Elektrik Üretim ve Ticaret A.Ş.(“Gökova Elektrik”) | Energy | Turkey |
| Joint Ventures | Nature of business | Country |
| Boyabat Elektrik Üretim ve Ticaret A.Ş. (“Boyabat Elektrik”) | Energy | Turkey |
| Aslancık Elektrik Üretim A.Ş. (“Aslancık Elektrik”) | Energy | Turkey |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Industry and Trade

| Subsidiaries | Nature of business | Country |
|--|-----------------------------------|------------|
| Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. (“Ditaş Doğan”) | Production | Turkey |
| Profil Sanayi ve Ticaret A.Ş. (“Profil Sanayi”) | Production | Turkey |
| Profilsan GmbH (“Profilsan GmbH”) | Foreign Trade | Germany |
| Doğan Dış Ticaret ve Müessesillik A.Ş. (“Doğan Dış Ticaret”) | Foreign Trade | Turkey |
| Kelkit Doğan Besi İşletmeleri A.Ş. (“Kelkit Doğan Besi”) | Husbandry | Turkey |
| Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. (“Sesa Ambalaj”) | Production | Turkey |
| Sesa Üretim Yatırımları ve Yönetim Hizmetleri A.Ş. (“Sesa Yatırım”) | Production | Turkey |
| Maksipak Ambalaj Sanayi ve Ticaret A.Ş. (“Maksipak”) | Production | Turkey |
| Karel Elektronik Sanayi ve Ticaret A.Ş. (“Karel”) | Technology and Informatics | Turkey |
| Daiichi Elektronik Sanayi ve Ticaret A.Ş. (“Daiichi”) | Automotive Electronics | Turkey |
| Telesis Telekomünikasyon Sistemleri Sanayi ve Ticaret A.Ş. (“Telesis”) | Corporate Communication Solutions | Turkey |
| Karel İletişim Hizmetleri A.Ş. (“Karel İletişim”) | Telecommunications Services | Turkey |
| Huizhou Daiichi Electroacoustic Technology Co., Ltd. (“Huizhou Daiichi”) | Automotive Spare Parts Sale | China |
| FC Daiichi Auto Parts Uzbekistan (“FC Daiichi”) | Automotive Spare Parts Sale | Uzbekistan |
| Daiichi Electronics Italy S.r.l (“Daiichi Electronics”) | Automotive Spare Parts Sale | Italy |
| Daiichi Infotainment Systems Private Ltd. (“Daiichi Infotainment”) | Automotive Spare Parts Sale | India |
| Suqian Daiichi Infotainment Technology Co.,Ltd. (“Suqian Daiichi”) | Automotive Spare Parts Sale | China |
| Daiichi Multimedia Trading (Shenzhen) Co., Ltd. (“Daiichi Multimedia”) | Automotive Spare Parts Sale | China |
| Foshan Daiichi Multimedia Technology Co., Ltd. (“Foshan Daiichi”) | Automotive Spare Parts Sale | China |

Automotive Trade and Marketing

| Subsidiaries | Nature of business | Country |
|--|--------------------|---------|
| Suzuki Motorlu Araçlar Pazarlama A.Ş. (“Suzuki”) | Trade | Turkey |
| Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş. (“Doğan Trend Otomotiv”) | Trade | Turkey |
| Otomobilite Motorlu Araçlar Ticaret ve Hizmet A.Ş. (“Otomobilite”) | Trade | Turkey |

Finance and Investment

| Subsidiaries | Nature of business | Country |
|--|----------------------------|---------|
| Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“Öncü Girişim”) | Investment | Turkey |
| D Yatırım Bankası A.Ş. (“D Yatırım Bankası”) | Investing banking | Turkey |
| Doruk Faktoring A.Ş. (“Doruk Faktoring”) | Factoring | Turkey |
| DHI Investment B.V. (“DHI Investment”) | Investment | Holland |
| Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (“Değer Merkezi”) | Administrative Consultancy | Turkey |
| Hepiyi Sigorta A.Ş. (“Hepiyi Sigorta”) | Insurance | Turkey |
| Falcon Purchasing Services Ltd. (“Falcon”) | Investment | England |

Internet and Entertainment

| Subsidiaries | Nature of business | Country |
|--|---------------------|---------|
| Dogan Media International S.A. (“Kanal D Romanya”) | Tv publishing | Romania |
| Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. (“Rapsodi Radyo”) | Radio publishing | Turkey |
| Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. (“Hepsi Emlak”) | Internet services | Turkey |
| DMC Invest B.V. (“DMC Invest”) | Investment | Holland |
| Dogan Media Invest B.V. (“Dogan Media Invest”) | Investment | Holland |
| Glocal Invest B.V. (“Glocal Invest”) | Investment | Holland |
| DG Invest B.V. (“DG Invest”) | Investment | Holland |
| Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş. (“Doğan Yayıncılık”) | Magazine publishing | Turkey |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

| Joint Ventures | Nature of business | Country |
|---|-------------------------|---------|
| Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (“Doğan Burda”) | Magazine publishing | Turkey |
| Dergi Pazarlama Planlama ve Ticaret A.Ş. (“DPP”) | Planning | Turkey |
| Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. (“Ultra Kablolu”) | Telecommunication | Turkey |
| NetD Müzik Video Dijital Platform ve Ticaret A.Ş. (“NetD Müzik”) | Internet services | Turkey |
| Doğan Müzik Yapım ve Ticaret A.Ş. (“DMC”) | Music and entertainment | Turkey |

Real Estate Investments

| Subsidiaries | Nature of business | Country |
|---|------------------------|---------|
| Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. (“Milpa”) ⁽¹⁾ | Real estate/Trade | Turkey |
| D Gayrimenkul Yatırımları ve Ticaret A.Ş. (“D Gayrimenkul”) | Real estate management | Turkey |
| SC D-Yapı Real Estate, Investment and Construction S.A. (“D Yapı Romanya”) | Real estate management | Romaia |
| Milpa Turizm İşletmeleri A.Ş. (“Milpa Turizm”) | Real estate management | Turkey |
| Marlin Otelcilik ve Turizm A.Ş. (“Marlin Otelcilik”) | Real estate management | Turkey |
| M Investment 1 LLC (“M Investment”) | Real estate management | USA |

| Joint Ventures | Nature of business | Country |
|--|------------------------|---------|
| Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. (“Kandilli Gayrimenkul”) | Real estate management | Turkey |

Petroleum Products Retail

| Joint Ventures | Nature of business | Country |
|--|--------------------|---------|
| Gas Plus Erbil Ltd. (“Gas Plus Erbil”) | Energy | Jersey |

⁽¹⁾ “Share Transfer Agreement” was signed on 14 July 2023 regarding the sale of the related company.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

The accompanying condensed consolidated financial statements are prepared in accordance with 2022 TAS Taxonomy based on the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets” and Turkish Financial Reporting Standards (“TFRS”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”), which was developed by POA and announced to the public by the decision of the POA on 4 October 2022 in accordance with paragraph 9(b) of Decree Law No. 660.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

In accordance with the Turkish Accounting Standard No: 34 “Interim Financial Reporting”, enterprises are free to prepare their interim financial statements as a full set or as a summary. In this context, the Group has preferred to prepare condensed consolidated financial statements in the interim periods. Therefore, these interim condensed consolidated financial statements should be read together with the Group's condensed consolidated financial statements as of 31 December 2022.

The Group maintains their legal books of accounts in Turkish Lira in accordance with the Tax Legislation, and the Uniform Chart of Accounts (General Communiqué on Accounting System Implementation) issued by the Ministry of Finance.

These condensed consolidated financial statements, except for the financial assets and investment properties that are presented at fair value, are prepared on the basis of historical cost.

Adjustment to the financial statements in hyperinflationary periods

The Public Oversight Authority made a declaration on the Implementation of Financial Reporting in High Inflation Economies within the scope of Turkish Financial Reporting Standards for the Large and Medium Sized Enterprises on 20 January 2022, and it has been stated that there is no need to make any adjustments within the scope of TAS 29 Financial Reporting in Hyperinflationary Economies in the condensed consolidated financial statements for 30 June 2023.

Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The condensed consolidated financial statements are presented in Turkish Lira, which is the functional and presentation currency of Doğan Holding.

2.1.2 Financial statements of subsidiaries and joint ventures operating in foreign countries

Financial statements of subsidiaries and joint ventures operating in foreign countries are prepared in accordance with the laws and regulations in force in the countries in which they are registered and required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Group's accounting policies.

If the group entities' functional currency is different from the presentation currency; it is translated into the presentation currency as below:

- Assets and liabilities for each statement of financial position presented are translated at the exchange rate at the date of that statement of financial position.
- Income and expenses for each statement of profit or loss are translated at average exchange rates in the accounting period; and all resulting exchange differences are recognised as a separate component of equity and statements of other comprehensive income (currency translation differences).

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

When a foreign operation is partially disposed of or sold, exchange differences recorded in equity are recognised in the consolidated statement of profit or loss as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.1.3 Consolidation and equity method accounting principles

The condensed consolidated financial statements include the accounts of the parent company, Doğan Holding, its Subsidiaries and its Joint Ventures (collectively referred as the “Group”) on the basis set out in sections (a) to (b) below. The financial statements of the companies included in the consolidation are based on historical cost of the statutory records and for the purpose of fair presentation in accordance with the accounting policies described in Note 2.1.1 and Note 2.1.2 and application of uniform accounting policies and presentations, adjustments and reclassifications. Financial statements of consolidated entities are restated in accordance with the TAS considering the accounting policies and presentation requirements applied by the Group.

As of 30 June 2023, the voting rights and effective ownership rates of the Group's Subsidiaries, Joint Ventures and Affiliates have not changed from the rates reported as of 31 December 2022, except for the companies mentioned below:

| Subsidiaries | Proportion of voting power held by Doğan Holding and its subsidiaries (%) | | Proportion of voting power held by Doğan family members (%) | | Total proportion of voting power held (%) | | Proportion of effective ownership interest (%) | |
|-------------------------------------|---|------------------|---|------------------|---|------------------|--|------------------|
| | 30 June 2023 | 31 December 2022 | 30 June 2023 | 31 December 2022 | 30 June 2023 | 31 December 2022 | 30 June 2023 | 31 December 2022 |
| Aytemiz Akaryakıt ⁽¹⁾ | - | 50.00 | - | - | - | 50.00 | - | 50.00 |
| Aytemiz Petrolçülük ⁽¹⁾ | - | 100.00 | - | - | - | 100.00 | - | 50.00 |
| İstasyon Petrolçülük ⁽¹⁾ | - | 100.00 | - | - | - | 100.00 | - | 50.00 |
| Hepiyi Sigorta ⁽²⁾ | 87.20 | 88.10 | 3.00 | - | 90.20 | 88.10 | 87.20 | 88.10 |

⁽¹⁾ The “Share Transfer Agreement” was signed on April 4, 2023 regarding the sale of the related company and the “Closing” procedures were completed on April 26, 2023.

⁽²⁾ Proportion of voting power held changed due to transfer in shares.

(a) Non-Controlling Interests

Non-controlling interests of shareholders over the net assets and operational results of subsidiaries are classified as non-controlling interest and non-controlling profit/loss in the consolidated statement of financial position and consolidated statement of income.

(b) Joint Ventures

According to TFRS-11 Joint Agreements, investments under joint agreements are classified as joint activities or joint ventures. The classification is based on contractual rights and obligations of all investors, rather than the legal structure of the joint agreement. An investment is accounted for by equity method from the date at which invested company qualified as an associate or joint venture. In acquisition of the investment, all differences between the acquisition value of the investment and the company's share of the net fair value of identifiable net assets, liabilities and contingent liabilities of the affiliate or the joint venture, are included in the book value of affiliate investment. The portion of the amount that the company's share from the net fair value of the identifiable assets and liabilities of the affiliate or the joint venture, and that exceeds the acquisition value of the investment, is added to the income in determining the amount of the company's share from the profit or loss of the affiliate or joint venture in the period that the investment is obtained.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2.1.4 Offsetting

Financial assets and liabilities are offset and the net amount is reported when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.1.5 Comparative information and restatement of prior period financial statements

In the board meeting dated 4 April 2023, the Group has decided to sign the share transfer agreement related to the sale and transfer of shares of direct or indirect subsidiaries that operate in petroleum products retail segment, explained in Note 1. The details of the above mentioned share sale and transfer transactions have been announced on Public Disclosure Platform as of 4 April 2023 and 26 April 2023. The transfer of shares have been concluded on 26 April 2023. Following the board decision, as of 30 June 2023, the assets owned by the petroleum products retail subsidiaries have been classified as “non-current assets held for sale”, and liabilities as “liabilities regarding asset groups classified as held for sale”. Profit or loss from the operations of the subsidiaries during the interim accounting period of 1 January - 30 June 2023 have been classified as “profit or loss from discontinued operations”. In this scope, the Group has presented the relevant operations in the prior period as discontinued operations to ensure compliance with condensed consolidated profit/loss statement, the relevant disclosures and the condensed consolidated cash flow statement of 1 January - 30 June 2023 interim accounting period.

In the 14 July 2023 board meeting the Group has decided to sign the share transfer agreement related to the sale and transfer of shares of capital of its direct subsidiary Milpa, which operates in real estate investments segment, as explained in Note 1. The share transfer agreement was signed on 14 July 2023. The details of the above share sale and transfer transactions were announced on the Public Disclosure Platform on 17 July 2023. As a result of this decision, as of 30 June 2023, the assets owned by Milpa have been classified as “non-current assets held for sale” and the liabilities have been classified as “liabilities regarding asset groups classified as held for sale”. Profit or loss from the operations of the subsidiary during the interim accounting period of 1 January - 30 June 2023 have been classified as “profit or loss from discontinued operations”. In this scope, the Group has presented the relevant operations in the prior period as discontinued operations to ensure compliance with condensed consolidated profit/loss statement, the relevant disclosures and the condensed consolidated cash flow statement of 1 January - 30 June 2023 interim accounting period.

The condensed consolidated financial statements of the Group are prepared comparatively with the previous period to identify the financial position and performance trends. The Group presents comparatively its consolidated statement of financial position as of 30 June 2023 with 30 June 2022 consolidated statement of profit or loss and consolidated other comprehensive income, consolidated statement of cash flow and consolidated statement of changes in equity for the period ended 1 January - 30 June 2023, are presented comparatively with the consolidated financial statements as of the period 1 January - 30 June 2022.

In the current period, in case of a necessity, prior period financial statements are reclassified in order to comply with the presentation of its current period condensed consolidated financial statements and significant changes are explained.

In order to comply with the consolidated profit or loss statement in the accounting period of 1 January - 30 June 2023, the amount TRY223,050 classified under “Revenue” in the consolidated profit or loss statement for the accounting period of 1 January - 30 June 2022, reclassified under “Income from investment activities”.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

In order to comply with the consolidated statement of financial position as of 30 June 2023, the amount TRY150,350 classified as “Other receivables from non-related parties” in the consolidated statement of financial position as of 30 June 2022, reclassified under “Trade receivables from non-related parties”.

2.1.6 Significant accounting policies and changes in accounting estimates and errors and restatement of prior period financial statements

Changes of accounting policies resulting from the first time implementation of the TAS are implemented retrospectively or prospectively in accordance with the transition provisions. Major accounting mistakes detected are applied retrospectively and the financial statements of previous period are revised. If the changes in accounting estimates only apply to one period, then they are applied in the current period when the change occurs; if the changes apply also to the future periods, they are applied in both the period of change and in the future period.

2.2 Summary of significant accounting policies

Condensed consolidated interim financial statements for the period ending on 30 June 2023 have been prepared in accordance with TAS 34 for the preparation of interim financial statements of TFRS. In addition, the interim condensed consolidated financial statements for the year ended 30 June 2023 have been prepared by applying the accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2022. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2022.

NOTE 3 - BUSINESS COMBINATIONS

Business combinations as of 31 December 2022:

Acquisition of Maksipak Ambalaj Sanayi ve Ticaret A.Ş

On 22 February 2022, Sesa Ambalaj purchased and transferred shares of Maksipak Ambalaj Sanayi ve Ticaret A.Ş. (“Maksipak”) representing its fully paid capital of 70% participation and by paying partly with equity and partly with a bank loan. The purchase price was TRY132,611,868 (exact).

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Business combinations as of 31 December 2022 (Continued):

| | Fair Value |
|---|-------------------|
| Current assets | 85,894 |
| Cash and cash equivalents | 3,896 |
| Trade receivables | 55,280 |
| Inventories | 25,946 |
| Other current assets | 772 |
| Non-current assets | 157,361 |
| Other receivables | 101 |
| Rights of use assets | 1,286 |
| Property, plant and equipment | 60,600 |
| Intangible assets | 94,675 |
| Prepaid expenses | 230 |
| Deferred tax asset | 469 |
| Total Assets | 243,255 |
| Short-term liabilities | 72,933 |
| Short-term borrowings | 24,921 |
| Lease borrowings | 1,119 |
| Trade payables | 42,944 |
| Other short term liabilities | 3,949 |
| Long-term liabilities | 34,820 |
| Long-term borrowings | 4,476 |
| Lease borrowing | 783 |
| Long-term provisions | 989 |
| Deferred tax liabilities | 28,572 |
| Total Liabilities | 107,753 |
| Total Net Assets | 135,502 |
| Total transaction amount | 132,612 |
| Total net asset value acquired | 135,502 |
| Non-controlling interests | 40,651 |
| Net asset value acquired | 94,851 |
| Goodwill | 37,761 |
| The reconciliation of cash flow as of the day of share purchase is presented below: | |
| Total cash paid | 132,612 |
| Cash and cash equivalents acquired | (3,896) |
| Net cash outflow/(inflow) | 128,716 |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Acquisition of Karel Elektronik Sanayi ve Ticaret A.Ş.

Purchase and transfer transactions by Öncü Girişim of 80,000,000 shares in total, which correspond to 40% of Karel Elektronik Sanayi ve Ticaret A.Ş. capital and to 55.6% of voting rights in scope of the amendment of the Articles of Association approved by shareholders during Karel Ordinary General Assembly Meeting on 30 June 2022, at a total amount of TRY842,715,846.24 (exact) (includes TRY58,822,893.93 payable to Seller Shareholders for the capital increase transaction planned to be carried out with the TRY783,892,952.31 (exact) payable to Seller Shareholders), amounting to TRY10.53 per share, and the closing transactions were complete as of 30 June 2022.

| | Fair Value |
|---|------------------|
| Current assets | 2,906,402 |
| Cash and cash equivalents | 179,644 |
| Trade receivables | 996,399 |
| Other receivables | 7,049 |
| Derivative instruments | 13,093 |
| Inventories | 1,373,524 |
| Prepaid expenses | 299,958 |
| Current period tax asset | 644 |
| Other current assets | 36,091 |
| Non-current assets | 1,706,699 |
| Other receivables | 50 |
| Financial investment | 10,326 |
| Rights of use assets | 32,393 |
| Property, plant and equipment | 654,115 |
| Intangible assets | 978,424 |
| Prepaid expenses | 3,904 |
| Deferred tax asset | 27,487 |
| Total Assets | 4,613,101 |
| Short-term liabilities | 2,706,666 |
| Short-term borrowings | 1,399,140 |
| Short-term portion of long- term borrowings | 499,072 |
| Lease borrowings | 6,777 |
| Trade payables | 431,455 |
| Payables related to employee benefits | 36,340 |
| Other payables | 1,593 |
| Deferred income | 196,156 |
| Corporate tax liabilities | 8,127 |
| Short term provisions | 39,893 |
| Capital advance | 81,177 |
| Other short term liabilities | 6,936 |
| Long-term liabilities | 393,612 |
| Long-term borrowings | 24,842 |
| Lease borrowing | 29,788 |
| Long-term provisions | 67,820 |
| Deferred tax liability | 271,162 |
| Total Liabilities | 3,100,278 |
| Total Net Assets | 1,512,823 |
| Total transaction amount | 842,716 |
| Net asset value acquired | 552,610 |
| Non-controlling interests | 960,213 |
| Goodwill | 290,106 |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS (Continued)

The reconciliation of cash flow as of the day of share purchase is presented below:

| | |
|------------------------------------|----------------|
| Total cash paid | 842,716 |
| Cash and cash equivalents acquired | (179,644) |
| Net cash outflow/(inflow) | 663,072 |

If Karel Elektronik Sanayi ve Ticaret A.Ş. had been included in the consolidation as of 1 January 2022, additional sales income amounting to TRY1,161,784 would have been realized in the consolidated profit or loss statement for the accounting period of 1 January - 31 December 2022. These amounts have been calculated by considering the consolidated financial statements prepared in accordance with TFRS.

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

Joint ventures of Doğan Holding are presented below. Joint ventures’ nature of business, registered countries and entrepreneurial partners are summarized as following:

| Joint venture | Country | Nature of business | Entrepreneurial partner |
|---|---------|-------------------------|--|
| Aslancık Elektrik Üretim A.Ş. (“Aslancık Elektrik”) | Turkey | Energy | AG Anadolu Grubu Holding A.Ş., Doğuş Holding A.Ş. |
| Boyabat Elektrik Üretim ve Ticaret A.Ş. (“Boyabat Elektrik”) | Turkey | Energy | Unit Investment N.V. Doğuş Holding A.Ş. |
| Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (“Doğan Burda”) | Turkey | Magazine publishing | Burda GmbH |
| Gas Plus Erbil Ltd. (“Gas Plus Erbil”) | Jersey | Energy | Newage Alzarooni Limited |
| Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. (“Kandilli Gayrimenkul”) | Turkey | Real estate management | Rönesans Gayrimenkul Yatırım A.Ş. |
| Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. (“Ultra Kablolu”) | Turkey | Telecommunication | Koç Holding A.Ş. |
| Dergi Pazarlama Planlama ve Ticaret A.Ş. (“DPP”) | Turkey | Planning | Burda GmbH |
| Doğan Müzik Yapım ve Ticaret A.Ş. (“DMC”) | Turkey | Music and entertainment | Believe International |
| NetD Müzik Video Dijital Platform ve Ticaret A.Ş. (“NetD Müzik”) | Turkey | Internet services | Believe International |

The table below represents the voting power and effective ownership interests of the Group and Doğan Family in joint ventures of the Group, as at 30 June 2023 and 31 December 2022:

| Joint Ventures | Proportion of voting power held by Doğan Holding and its subsidiaries (%) | | Proportion of voting power held by Doğan family members (%) | | | Total proportion of voting power held (%) | | | Proportion of effective ownership interest (%) | | |
|-------------------------------|---|------------------|---|------------------|------|---|------------------|--------|--|------------------|-------|
| | 30 June 2023 | 31 December 2022 | 30 June 2023 | 31 December 2022 | 2022 | 30 June 2023 | 31 December 2022 | 2022 | 30 June 2023 | 31 December 2022 | 2022 |
| Aslancık Elektrik | 33.33 | 33.33 | - | - | - | 33.33 | 33.33 | 33.33 | 33.33 | 33.33 | 33.33 |
| Boyabat Elektrik | 33.00 | 33.00 | - | - | - | 33.00 | 33.00 | 33.00 | 33.00 | 33.00 | 33.00 |
| Doğan Burda | 39.39 | 39.39 | - | - | - | 39.39 | 39.39 | 39.39 | 39.39 | 39.39 | 39.39 |
| Gas Plus Erbil ⁽¹⁾ | 50.00 | 50.00 | - | - | - | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Kandilli Gayrimenkul | 50.00 | 50.00 | - | - | - | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Ultra Kablolu | 50.00 | 50.00 | - | - | - | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| DPP | 56.00 | 56.00 | - | - | - | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 |
| DMC | 40.00 | 40.00 | - | - | - | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| NetD Müzik | 100.00 | 100.00 | - | - | - | 100.00 | 100.00 | 100.00 | 40.00 | 40.00 | 40.00 |

- (1) The Group decided to end up its prospective investments in Gas Plus Erbil and book a provision for already existing investments based on the “prudence” principle of accounting, considering the following facts: there is a strong expectation of the Group management that the planned productivity from Gas Plus Erbil’s fields will not be sustained and the only way of producing oil from the wells is using “heavy oil” production technology which leads to a high level of production cost; accordingly, neither a commercial benefit nor another gain is expected. On the other hand, the political uncertainties at that area were also considered by the Group management. In this context, the Group has decided to terminate the related contracts and leave the sites it operates and no provision has yet been set as the amount of expenses to be incurred cannot be measured reliably.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

Profit and loss arising from the transactions between the Group’s subsidiaries and its joint ventures are eliminated in accordance with the Group’s share in its related subsidiary or its joint venture. The summary of the Group’s share of the financial statements of the investments accounted for by the equity method as of 30 June 2023 and 31 December 2022 are as follows:

| | Total assets | Total liabilities | Net assets | Group’s share on net assets/ liabilities | Net sales | Profit/(loss) for the period | Group’s share on net profit/ (loss) |
|-------------------------|------------------|-------------------|------------------|--|----------------|------------------------------|-------------------------------------|
| 30 June 2023 | | | | | | | |
| Kandilli Gayrimenkul | 1,329,740 | 241,468 | 1,088,272 | 544,136 | - | 308,892 | 154,446 |
| Doğan Burda | 147,434 | 119,787 | 27,647 | 10,890 | 129,754 | 9,800 | 3,860 |
| Ultra Kablololu | 6,481 | 47 | 6,434 | 3,217 | - | (56) | (28) |
| DPP | 2,108 | 3,220 | (1,112) | - | 3,248 | 286 | - |
| DMC ⁽¹⁾ | 490,712 | 284,279 | 206,433 | 170,363 | 362,624 | 53,897 | 21,559 |
| Total | 1,976,475 | 648,801 | 1,327,674 | 728,606 | 495,626 | 372,819 | 179,837 |
| Boyabat Elektrik | 2,064,895 | 18,740,616 | (16,675,721) | - | 691,464 | (4,880,622) | - |
| Aslancık Elektrik | 524,731 | 1,095,120 | (570,389) | (190,100) | 362,735 | (227,554) | (75,809) |
| 31 December 2022 | | | | | | | |
| Kandilli Gayrimenkul | 942,652 | 163,272 | 779,380 | 389,690 | - | 524,356 | 262,178 |
| Doğan Burda | 100,497 | 73,177 | 27,320 | 10,761 | 159,812 | 8,609 | 3,391 |
| Ultra Kablololu | 6,593 | 26 | 6,567 | 3,284 | - | (128) | (64) |
| DPP | 1,362 | 2,065 | (703) | - | 4,264 | 147 | - |
| DMC ⁽¹⁾ | 388,865 | 124,788 | 264,077 | 158,304 | 516,732 | 87,261 | 34,904 |
| Total | 1,439,969 | 363,328 | 1,076,641 | 562,039 | 680,808 | 620,245 | 300,409 |
| Boyabat Elektrik | 2,243,827 | 13,490,099 | (11,246,272) | - | 1,171,581 | (3,707,639) | - |
| Aslancık Elektrik | 513,983 | 1,045,877 | (531,894) | (177,280) | 472,007 | (210,528) | (70,169) |

⁽¹⁾ The related amounts represent the consolidated financial statements of DMC and Net D Müzik.

The movements of investments accounted for by the equity method for the related period are as follows:

| | 2023 | 2022 |
|--|----------------|----------------|
| 1 January | 384,759 | 157,029 |
| Share of gain (loss) on investments accounted for by the equity method | 104,028 | 130,183 |
| Capital increase | 62,990 | - |
| Defined benefit plans remeasurement gains (losses) | (13,271) | - |
| Other | - | (39) |
| 30 June | 538,506 | 287,173 |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

Condensed financial information after consolidation adjustments of Joint Ventures are as follows:

Condensed statement of financial position:

| 30 June 2023 | Boyabat Elektrik | Aslancık Elektrik | Kandilli Gayrimenkul | Doğan Burda | Ultra Kablolu | DPP | DMC | Total |
|--------------------------------|---------------------|----------------------|-------------------------|----------------|------------------|----------------|----------------|---------------------|
| Cash and cash equivalents | 10,195 | 32,802 | 20 | 46,331 | 248 | 30 | 85,962 | 175,588 |
| Other current assets | 340,571 | 46,722 | 480 | 80,989 | 6,234 | 1,546 | 333,960 | 810,502 |
| Other non-current assets | 1,884,349 | 445,206 | 1,329,240 | 20,114 | - | 532 | 70,790 | 3,750,231 |
| Total assets | 2,235,115 | 524,730 | 1,329,740 | 147,434 | 6,482 | 2,108 | 490,712 | 4,736,321 |
| Short-term borrowings | 1,364,354 | 24,975 | - | 2,983 | - | - | 2,457 | 1,394,769 |
| Other short-term liabilities | 30,535 | 222,496 | 978 | 78,267 | 30 | 580 | 220,220 | 553,106 |
| Long-term borrowings | 11,501,418 | 847,649 | - | 2,574 | - | - | 61,602 | 12,413,243 |
| Other long-term liabilities | 1,232,782 | - | 240,490 | 35,963 | 17 | 2,640 | - | 1,511,892 |
| Total liabilities | 14,129,089 | 1,095,120 | 241,468 | 119,787 | 47 | 3,220 | 284,279 | 15,873,010 |
| Net assets: | (11,893,974) | (570,390) | 1,088,272 | 27,647 | 6,435 | (1,112) | 206,433 | (11,136,689) |
| <i>Group's share</i> | <i>0.33</i> | <i>0.33</i> | <i>0.50</i> | <i>0.39</i> | <i>0.50</i> | <i>0.56</i> | <i>0.40</i> | |
| Group's net asset share | - | (190,100) | 544,136 | 10,890 | 3,217 | - | 170,363 | 538,506 |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

Condensed statement of financial position:

| 31 December 2022 | Boyabat Elektrik | Aslancık Elektrik | Kandilli Gayrimenkul | Doğan Burda | Ultra Kablolu | DPP | DMC | Total |
|--------------------------------|---------------------|----------------------|-------------------------|----------------|------------------|--------------|----------------|---------------------|
| Cash and cash equivalents | 724,194 | 43,360 | 34 | 39,090 | 83 | 10 | 39,866 | 846,637 |
| Other current assets | 55,821 | 1,672 | - | 49,204 | 6,510 | 1,024 | 197,380 | 311,611 |
| Other non-current assets | 1,463,812 | 468,951 | 942,618 | 12,203 | - | 328 | 151,619 | 3,039,531 |
| Total assets | 2,243,827 | 513,983 | 942,652 | 100,497 | 6,593 | 1,362 | 388,865 | 4,197,779 |
| Short-term borrowings | 2,555,870 | 752,605 | - | 1,107 | - | - | 227 | 3,309,809 |
| Other short-term liabilities | 73,692 | 290,821 | 14 | 49,295 | 9 | 445 | 120,517 | 534,793 |
| Long-term borrowings | 10,291,175 | - | - | 230 | - | - | 172 | 10,291,577 |
| Other long-term liabilities | 569,362 | 2,451 | 163,258 | 22,545 | 17 | 1,620 | 3,872 | 763,125 |
| Total liabilities | 13,490,099 | 1,045,877 | 163,272 | 73,177 | 26 | 2,065 | 124,788 | 14,899,304 |
| Net assets: | (11,246,272) | (531,894) | 779,380 | 27,320 | 6,567 | (703) | 264,077 | (10,701,525) |
| <i>Group's share</i> | <i>0.33</i> | <i>0.33</i> | <i>0.50</i> | <i>0.39</i> | <i>0.50</i> | <i>0.56</i> | <i>0.40</i> | |
| Group's net asset share | - | (177,280) | 389,690 | 10,761 | 3,284 | - | 158,304 | 384,759 |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

| 1 January – 30 June 2023 | Boyabat Elektrik | Aslancık Elektrik | Kandilli Gayrimenkul | Doğan Burda | Ultra Kablolu | DPP | DMC |
|---|-----------------------------|------------------------------|---------------------------------|------------------------|--------------------------|-------------|---------------|
| Revenue | 691,464 | 362,735 | - | 129,754 | - | 3,248 | 362,624 |
| Operating profit/(loss) | 376,592 | 87,580 | 386,123 | 13,002 | (56) | 257 | 70,376 |
| Net financial (expense)/income | (5,256,908) | (289,513) | - | (1,142) | - | 256 | 67,976 |
| Profit/(loss) before income tax | (651,218) | (201,933) | 386,123 | 11,859 | (56) | 30 | (14,079) |
| Total comprehensive income/(loss) | (4,880,316) | (227,554) | 308,892 | 9,800 | (56) | 286 | 53,897 |
| <i>Group's share</i> | <i>0.33</i> | <i>0.33</i> | <i>0.50</i> | <i>0.39</i> | <i>0.50</i> | <i>0.56</i> | <i>0.40</i> |
| Group's net share on profit/(loss) | - | (75,809) | 154,446 | 3,860 | (28) | - | 21,559 |
| 1 April – 30 June 2023 | Boyabat Elektrik | Aslancık Elektrik | Kandilli Gayrimenkul | Doğan Burda | Ultra Kablolu | DPP | DMC |
| Revenue | 315,974 | 281,572 | - | 90,739 | - | 1,758 | 203,515 |
| Operating profit/(loss) | 233,545 | 68,734 | 386,124 | 24,276 | (6) | 256 | 47,762 |
| Net financial (expense)/income | (4,462,643) | (251,380) | - | (915) | - | 257 | 68,400 |
| Profit/(loss) before income tax | (651,218) | (201,933) | 386,123 | 11,859 | (56) | 30 | (14,079) |
| Total comprehensive income/(loss) | (4,232,614) | (213,392) | 308,900 | 20,422 | (6) | 272 | 50,112 |
| <i>Group's share</i> | <i>0.33</i> | <i>0.33</i> | <i>0.50</i> | <i>0.39</i> | <i>0.50</i> | <i>0.56</i> | <i>0.40</i> |
| Group's net share on profit/(loss) | - | (70,419) | 154,450 | 7,965 | (3) | 152 | 20,045 |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

| 1 January – 30 June 2022 | Boyabat Elektrik | Aslancık Elektrik | Kandilli Gayrimenkul | Doğan Burda | Ultra Kablolu | DPP | DMC |
|---|---------------------|----------------------|-------------------------|----------------|------------------|--------------|---------------|
| Revenue | 439,926 | 270,571 | - | 62,350 | - | 1,892 | 153,037 |
| Operating profit/(loss) | 323,168 | 3,715 | 433,169 | 4,941 | (62) | (316) | 45,830 |
| Net financial (expense)/income | (2,151,077) | (187,827) | - | (213) | - | (2) | (101) |
| Profit/(loss) before income tax | (1,827,909) | (184,112) | 433,169 | 4,728 | (62) | (318) | 45,729 |
| Total comprehensive income/(loss) | (1,686,449) | (176,540) | 346,535 | 3,624 | (62) | (294) | 35,869 |
| <i>Group's share</i> | <i>0.33</i> | <i>0.33</i> | <i>0.50</i> | <i>0.40</i> | <i>0.50</i> | <i>0.56</i> | <i>0.40</i> |
| Group's net share on profit/(loss) | - | (58,841) | 173,268 | 1,439 | (31) | - | 14,348 |
| 1 April – 30 June 2022 | Boyabat Elektrik | Aslancık Elektrik | Kandilli Gayrimenkul | Doğan Burda | Ultra Kablolu | DPP | DMC |
| Revenue | 112,301 | 155,767 | - | 39,529 | - | 1,043 | 87,950 |
| Operating profit/(loss) | 47,280 | (3,508) | 433,175 | 5,223 | (28) | (471) | 26,424 |
| Net financial (expense)/income | (1,175,179) | (106,595) | - | (220) | - | (1) | (48) |
| Profit/(loss) before income tax | (1,127,899) | (110,103) | 433,175 | 5,003 | (28) | (472) | 26,376 |
| Total comprehensive income/(loss) | (986,401) | (135,401) | 346,540 | 3,671 | (28) | (648) | 20,557 |
| <i>Group's share</i> | <i>0.33</i> | <i>0.33</i> | <i>0.50</i> | <i>0.40</i> | <i>0.50</i> | <i>0.56</i> | <i>0.40</i> |
| Group's net share on profit/(loss) | - | (44,682) | 173,270 | 1,468 | (14) | (363) | 8,223 |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 5 - SEGMENT REPORTING

a) External revenue

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|--------------------------------|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Electricity generation | 590,949 | 253,818 | 517,894 | 227,876 |
| Industry and trade | 5,833,456 | 3,070,082 | 2,675,864 | 1,419,116 |
| Automotive trade and marketing | 4,715,389 | 3,014,588 | 1,286,691 | 897,077 |
| Finance and investment | 3,129,490 | 1,814,215 | 272,341 | 156,096 |
| Internet and entertainment | 755,871 | 425,013 | 462,901 | 263,786 |
| Real estate investments | 252,188 | 148,690 | 125,819 | 79,083 |
| | 15,277,343 | 8,726,406 | 5,341,510 | 3,043,034 |

b) Profit/(loss) before income tax

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|--------------------------------|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Electricity generation | 404,452 | 149,449 | 356,586 | 143,241 |
| Industry and trade | (79,510) | (47,723) | 232,506 | 127,501 |
| Automotive trade and marketing | 647,754 | 443,600 | 139,195 | 104,960 |
| Finance and investment | 5,703,015 | 5,365,030 | 1,414,016 | 758,869 |
| Internet and entertainment | 156,986 | 112,989 | 98,885 | 71,560 |
| Real estate investments | 275,248 | 216,326 | 216,066 | 202,306 |
| | 7,107,945 | 6,239,671 | 2,457,254 | 1,408,437 |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 30 June 2023:

| | Petroleum Products Retail | Electricity Generation | Industry and Trade | Automotive Trade and Marketing | Finance and Investment | Internet and Entertainment | Real Estate Investments | Inter Segment Elimination | Total |
|--|---------------------------------|---------------------------|--------------------------|--------------------------------------|---------------------------|-------------------------------|----------------------------|---------------------------------|-------------------|
| External revenue | - | 590,949 | 5,833,456 | 4,715,389 | 3,129,490 | 755,871 | 252,188 | - | 15,277,343 |
| Inter segment revenue | - | - | 13,492 | 15,782 | 89,454 | 33 | 11,995 | (130,756) | - |
| Total revenue | - | 590,949 | 5,846,948 | 4,731,171 | 3,218,944 | 755,904 | 264,183 | (130,756) | 15,277,343 |
| Revenue | - | 590,949 | 5,846,948 | 4,731,171 | 3,218,944 | 755,904 | 264,183 | (130,756) | 15,277,343 |
| Cost of sales | - | (146,349) | (4,698,480) | (3,638,922) | (1,801,983) | (410,338) | (178,643) | 100,575 | (10,774,140) |
| Gross profit/(loss) | - | 444,600 | 1,148,468 | 1,092,249 | 1,416,961 | 345,566 | 85,540 | (30,181) | 4,503,203 |
| Research and development expenses | - | - | (37,839) | - | - | - | - | - | (37,839) |
| General administrative expenses | - | (19,141) | (157,249) | (50,791) | (352,398) | (90,436) | (25,986) | 57,878 | (638,123) |
| Marketing expenses | - | (6,810) | (279,738) | (316,074) | (28,328) | (131,368) | (10,901) | 3,750 | (769,469) |
| Share of gain/(loss) on investments accounted for by the equity method | - | (75,809) | - | - | - | 25,391 | 154,446 | - | 104,028 |
| Other income/(expenses) from operating activities, net | - | 171,171 | 373,961 | (131,629) | 739,952 | 10,391 | 77,241 | (10,695) | 1,230,392 |
| Income/(expenses) from investment activities, net | - | (11) | 46,041 | 14,452 | 4,462,643 | 6,894 | 154 | - | 4,530,173 |
| Financial income/(expense), net | - | (109,548) | (1,173,154) | 39,547 | (535,815) | (9,452) | (5,246) | (20,752) | (1,814,420) |
| Profit/(loss) before taxation from continued operations | - | 404,452 | (79,510) | 647,754 | 5,703,015 | 156,986 | 275,248 | - | 7,107,945 |
| Profit/(loss) before taxation from discontinued operations | 41,351 | - | - | - | - | - | 467,843 | - | 509,194 |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 5 - SEGMENT REPORTING (Continued)

d) Segmental analysis for the period ended as of 1 April – 30 June 2023:

| | Petroleum Products Retail | Electricity Generation | Industry and Trade | Automotive Trade and Marketing | Finance and Investment | Internet and Entertainment | Real Estate Investments | Inter Segment Elimination | Total |
|--|---------------------------------|---------------------------|--------------------------|--------------------------------------|---------------------------|-------------------------------|----------------------------|---------------------------------|------------------|
| External revenue | - | 253,818 | 3,070,082 | 3,014,588 | 1,814,215 | 425,013 | 148,690 | - | 8,726,406 |
| Inter segment revenue | - | - | 7,322 | 8,586 | 26,074 | 10 | 6,290 | (48,282) | - |
| Total revenue | - | 253,818 | 3,077,404 | 3,023,174 | 1,840,289 | 425,023 | 154,980 | (48,282) | 8,726,406 |
| Revenue | - | 253,818 | 3,077,404 | 3,023,174 | 1,840,289 | 425,023 | 154,980 | (48,282) | 8,726,406 |
| Cost of sales | - | (71,549) | (2,360,379) | (2,351,976) | (703,735) | (234,737) | (103,024) | 95,829 | (5,729,571) |
| Gross profit/(loss) | - | 182,269 | 717,025 | 671,198 | 1,136,554 | 190,286 | 51,956 | 47,547 | 2,996,835 |
| Research and development expenses | - | - | (13,187) | - | - | - | - | - | (13,187) |
| General administrative expenses | - | (10,172) | (81,535) | (31,977) | (180,054) | (51,421) | (13,530) | 26,492 | (342,197) |
| Marketing expenses | - | (4,473) | (145,959) | (181,780) | (17,896) | (67,675) | (3,322) | (155) | (421,260) |
| Share of gain/(loss) on investments accounted for by the equity method | - | (71,089) | - | - | - | 28,086 | 154,450 | - | 111,447 |
| Other income/(expenses) from operating activities, net | - | 138,384 | 319,675 | (162,010) | 805,256 | 8,791 | 27,353 | (10,800) | 1,126,649 |
| Income/(expenses) from investment activities, net | - | - | 67,409 | 15,220 | 4,045,167 | 10,428 | (1,472) | - | 4,136,752 |
| Financial income/(expense), net | - | (85,470) | (911,151) | 132,949 | (423,997) | (5,506) | 891 | (63,084) | (1,355,368) |
| Profit/(loss) before taxation from continued operations | - | 149,449 | (47,723) | 443,600 | 5,365,030 | 112,989 | 216,326 | - | 6,239,671 |
| Profit/(loss) before taxation from discontinued operations | (15,064) | - | - | - | - | - | 467,843 | - | 452,779 |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 5 - SEGMENT REPORTING (Continued)

e) Segmental analysis for the period ended as of 1 January - 30 June 2022:

| | Petroleum Products Retail | Electricity Generation | Industry and Trade | Automotive Trade and Marketing | Finance and Investment | Internet and Entertainment | Real Estate Investments | Inter Segment Elimination | Total |
|--|---------------------------------|---------------------------|--------------------------|--------------------------------------|---------------------------|-------------------------------|----------------------------|---------------------------------|------------------|
| External revenue | - | 517,894 | 2,675,864 | 1,286,691 | 272,341 | 462,901 | 125,819 | - | 5,341,510 |
| Inter segment revenue | - | - | 9,459 | 9,172 | 22,126 | 6 | 10,583 | (51,346) | - |
| Total revenue | - | 517,894 | 2,685,323 | 1,295,863 | 294,467 | 462,907 | 136,402 | (51,346) | 5,341,510 |
| Revenue | - | 517,894 | 2,685,323 | 1,295,863 | 294,467 | 462,907 | 136,402 | (51,346) | 5,341,510 |
| Cost of sales | - | (90,148) | (2,105,577) | (969,938) | (163,412) | (249,624) | (102,373) | 11,005 | (3,670,067) |
| Gross profit/(loss) | - | 427,746 | 579,746 | 325,925 | 131,055 | 213,283 | 34,029 | (40,341) | 1,671,443 |
| Research and development expenses | - | - | (3,936) | - | - | - | - | - | (3,936) |
| General administrative expenses | - | (9,117) | (68,628) | (16,297) | (156,452) | (65,832) | (13,772) | 35,409 | (294,689) |
| Marketing expenses | - | (4,751) | (132,223) | (107,715) | (1,113) | (88,984) | (10,580) | 3,113 | (342,253) |
| Share of gain/(loss) on investments accounted for by the equity method | - | (58,841) | - | - | - | 15,756 | 173,268 | - | 130,183 |
| Other income/(expenses) from operating activities, net | - | 81,337 | 93,571 | 27,419 | 883,955 | 30,533 | 22,119 | (1,312) | 1,137,622 |
| Income/(expenses) from investment activities, net | - | - | 5,174 | (154) | 876,962 | (1,080) | 12,468 | 354 | 893,724 |
| Financial income/(expense), net | - | (79,789) | (241,196) | (89,984) | (320,390) | (4,791) | (1,467) | 2,777 | (734,840) |
| Profit/(loss) before taxation from continued operations | - | 356,585 | 232,508 | 139,194 | 1,414,017 | 98,885 | 216,065 | - | 2,457,254 |
| Profit/(loss) before taxation from discontinued operations | 610,070 | - | - | - | - | - | (2,047) | - | 608,023 |

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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 5 - SEGMENT REPORTING (Continued)

f) Segmental analysis for the period ended as of 1 April - 30 June 2022:

| | Petroleum Products Retail | Electricity Generation | Industry and Trade | Automotive Trade and Marketing | Finance and Investment | Internet and Entertainment | Real Estate Investments | Inter Segment Elimination | Total |
|--|---------------------------------|---------------------------|--------------------------|--------------------------------------|---------------------------|-------------------------------|----------------------------|---------------------------------|------------------|
| External revenue | - | 227,876 | 1,419,116 | 897,077 | 156,096 | 263,786 | 79,083 | - | 3,043,034 |
| Inter segment revenue | - | - | 5,892 | 4,695 | 12,252 | 6 | 6,638 | (29,483) | - |
| Total revenue | - | 227,876 | 1,425,008 | 901,772 | 168,348 | 263,792 | 85,721 | (29,483) | 3,043,034 |
| Revenue | - | 227,876 | 1,425,008 | 901,772 | 168,348 | 263,792 | 85,721 | (29,483) | 3,043,034 |
| Cost of sales | - | (45,805) | (1,115,850) | (684,980) | (94,489) | (141,528) | (67,176) | 8,781 | (2,141,047) |
| Gross profit/(loss) | - | 182,071 | 309,158 | 216,792 | 73,859 | 122,264 | 18,545 | (20,702) | 901,987 |
| Research and development expenses | - | - | (2,209) | - | - | - | - | - | (2,209) |
| General administrative expenses | - | (3,273) | (31,980) | (8,596) | (91,276) | (33,697) | (7,320) | 18,351 | (157,791) |
| Marketing expenses | - | (1,666) | (70,448) | (75,036) | (857) | (44,224) | (7,869) | 326 | (199,774) |
| Share of gain/(loss) on investments accounted for by the equity method | - | (45,129) | - | - | - | 9,667 | 173,270 | - | 137,808 |
| Other income/(expenses) from operating activities, net | - | 55,912 | 64,037 | 18,501 | 424,339 | 19,775 | 16,147 | (429) | 598,282 |
| Income/(expenses) from investment activities, net | - | (18) | 1,285 | (97) | 542,887 | (1,079) | 10,229 | 456 | 553,663 |
| Financial income/(expense), net | - | (44,656) | (142,342) | (46,605) | (190,082) | (1,145) | (697) | 1,998 | (423,529) |
| Profit/(loss) before taxation from continued operations | - | 143,241 | 127,501 | 104,959 | 758,870 | 71,561 | 202,305 | - | 1,408,437 |
| Profit/(loss) before taxation from discontinued operations | 378,677 | - | - | - | - | - | (2,047) | - | 376,630 |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 5 - SEGMENT REPORTING (Continued)

g) Segment assets

| | 30 June 2023 | 31 December 2022 |
|---|-------------------|-------------------|
| Total assets | | |
| Petroleum products retail | - | 5,553,515 |
| Electricity generation | 2,920,940 | 2,515,133 |
| Industry and trade | 9,069,223 | 8,986,553 |
| Automotive trade and marketing | 5,142,217 | 2,210,569 |
| Finance and investment | 41,193,398 | 27,036,753 |
| Internet and entertainment | 1,483,395 | 1,309,878 |
| Real estate investments | 3,791,629 | 4,719,617 |
| Total | 63,600,802 | 52,332,018 |
| Less: Segment elimination | (9,459,880) | (10,100,445) |
| Total assets per consolidated financial statements | 54,140,922 | 42,231,573 |
| | 30 June 2023 | 31 December 2022 |
| Equity | | |
| Petroleum products retail | - | 1,196,148 |
| Electricity generation | 1,551,599 | 1,779,804 |
| Industry and trade | 1,174,891 | 84,746 |
| Automotive trade and marketing | 802,396 | 261,180 |
| Finance and investment | 25,029,758 | 18,197,026 |
| Internet and entertainment | 2,128,711 | 1,522,518 |
| Real estate investments | 2,415,821 | 3,235,136 |
| Total | 33,103,176 | 26,276,558 |
| Less: Segment elimination | (739,881) | (2,772,290) |
| Total shareholders' equity per consolidated financial statements | 32,363,295 | 23,504,268 |
| Non-controlling interests | 2,772,001 | 3,287,220 |
| Equity attributable to equity holders of the parent company | 29,591,294 | 20,217,048 |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 5 - SEGMENT REPORTING (Continued)

h) Purchase of property, plant and equipment, intangible assets and right of use assets and depreciation and amortization expenses for the period

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|--------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| Purchases | | | | |
| Petroleum products retail | 189,054 | 39,479 | 103,274 | 45,498 |
| Electricity generation | 194,920 | 151,644 | 6,643 | 5,274 |
| Industry and trade | 241,092 | 157,129 | 153,961 | 115,707 |
| Automotive trade and marketing | 614,515 | 367,426 | 238,781 | 182,241 |
| Finance and investment | 33,671 | 25,144 | 43,107 | 20,672 |
| Internet and entertainment | 212,525 | 184,030 | 54,427 | 30,216 |
| Real estate investments | 4,645 | 1,319 | 6,062 | 3,440 |
| Total | 1,490,422 | 926,171 | 606,255 | 403,048 |

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|--------------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| Depreciation and amortization | | | | |
| Petroleum products retail | 72,012 | 16,644 | 81,192 | 38,483 |
| Electricity generation | 34,640 | 17,985 | 37,847 | 20,750 |
| Industry and trade | 191,698 | 102,687 | 56,130 | 31,511 |
| Automotive trade and marketing | 81,431 | 47,374 | 41,655 | 16,974 |
| Finance and investment | 33,685 | 21,136 | 11,514 | 6,982 |
| Internet and entertainment | 139,827 | 120,326 | 35,498 | 27,846 |
| Real estate investments | 18,509 | 4,803 | 8,167 | 4,224 |
| Total | 571,802 | 330,955 | 272,003 | 146,770 |

NOTE 6 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents at 30 June 2023 and 31 December 2022 are as follows:

| | 30 June 2023 | | | 31 December 2022 | | |
|------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Finance | Non-finance | Total | Finance | Non-finance | Total |
| Cash | 11 | 1,144 | 1,155 | 7 | 2,700 | 2,707 |
| Banks | | | | | | |
| - Demand deposits | 174,890 | 1,294,333 | 1,469,223 | 15,611 | 1,633,118 | 1,648,729 |
| - Time deposits | 2,557,274 | 4,539,637 | 7,096,911 | 1,328,501 | 3,990,714 | 5,319,215 |
| Other cash equivalents | - | 129,894 | 129,894 | - | 78,913 | 78,913 |
| | 2,732,175 | 5,965,008 | 8,697,183 | 1,344,119 | 5,705,445 | 7,049,564 |

As of 30 June 2023, TRY129,907 (31 December 2022: TRY78,913) of other cash and cash equivalents consists of credit card receivables. As of 30 June 2023, blocked deposits amounting to TRY220,648 (31 December 2022: TRY342,435). Blocked deposits amounting to TRY177,272 belongs to the subsidiaries operating in finance sector, whose operations increased during the period.

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(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 7 - FINANCIAL INVESTMENTS

a) Short-term financial investments

The Group's financial assets classified as short-term financial investments are as follows:

| | 30 June 2023 | 31 December 2022 |
|---|-------------------|-------------------|
| Financial assets carried at fair value through other comprehensive income | | |
| - Private sector and government bills and bonds | 10,093,426 | 3,768,381 |
| - Investment funds | 4,503,939 | 5,548,464 |
| - Private sector stocks | 59,866 | 35,896 |
| Financial assets carried at fair value through profit or loss | | |
| - Investment funds and other short-term financial investments | 1,661,761 | 691,435 |
| | 16,318,992 | 10,044,176 |

The movements of short-term financial investments for the related period are as follows:

| | 2023 | 2022 |
|--|-------------------|------------------|
| 1 January | 10,044,176 | 5,076,315 |
| Purchase of financial investments | 5,300,781 | 4,663,895 |
| Change in fair value | 561,138 | (85,121) |
| <i>Recognized in the statement of income</i> | 404,741 | 110,149 |
| <i>Recognized in the statement of other comprehensive income</i> | 156,398 | (195,270) |
| Financial investment disposal | (2,333,081) | (1,987,046) |
| Interest accrual | 245,806 | 221,305 |
| Currency translation differences | 2,895,138 | 603,782 |
| Disposal of subsidiary | (394,967) | - |
| 30 June | 16,318,992 | 8,493,130 |

b) Long-term financial investments

The Group's financial assets classified as long-term financial investments are as follows:

| | 30 June 2023 | | 31 December 2022 | |
|---|------------------|-------|------------------|-------|
| | TRY | (%) | TRY | (%) |
| Financial assets carried at fair value through other comprehensive income | | | | |
| - <i>Lexin Nassau L.P.</i> | 261,907 | 22.15 | 261,907 | 22.15 |
| Financial assets carried at fair value through profit or loss | | | | |
| - <i>Mediterra Capital Partners I LP</i> | 46,461 | 1.88 | 28,724 | 1.88 |
| - <i>Insider SG PTE Limited</i> | 631,375 | 2.26 | 457,173 | 2.26 |
| - <i>Mediterra Capital Partners II LP</i> | 155,547 | 3.11 | 111,779 | 3.11 |
| - <i>Düş Yeri Bilişim Teknolojileri ve Animasyon A.Ş.</i> | 45,036 | 4.42 | 32,610 | 4.42 |
| - <i>Collective Spark Fund BV</i> | 8,690 | 0.77 | 4,693 | 0.77 |
| - <i>Evreka Yazılım Donanım Danışmanlık Eğitim Sanayi ve Ticaret A.Ş.</i> | 14,820 | 3.76 | 14,559 | 3.76 |
| - <i>Pubinho, Inc.</i> | 9,684 | 5.00 | 7,012 | 5.00 |
| | 1,173,520 | | 918,457 | |

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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 7 - FINANCIAL INVESTMENTS (Continued)

The movements of long-term financial investments for the related period are as follows:

| | 2023 | 2022 |
|--|------------------|----------------|
| 1 January | 918,457 | 364,930 |
| Currency translation differences | - | 63,658 |
| Change in fair value | | |
| <i>Recognized in the statement of income</i> | 253,131 | 382,858 |
| Capital increase | - | - |
| Purchase of financial assets | 1,932 | 27,770 |
| Acquisition of subsidiary (Note 3) | - | 10,326 |
| 30 June | 1,173,520 | 849,542 |

NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

Financial Borrowings

The details of financial borrowings as of 30 June 2023 and 31 December 2022 are as follows:

| Short-term borrowings: | 30 June 2023 | 31 December 2022 |
|---|---------------------|-------------------------|
| Short-term bank borrowings | 6,186,764 | 6,812,109 |
| Bonds | 1,389,284 | 1,210,891 |
| Total | 7,576,048 | 8,023,000 |
| Short-term portions of long-term borrowings: | 30 June 2023 | 31 December 2022 |
| Short-term portions of long-term bank borrowings | 1,716,886 | 1,126,195 |
| Lease borrowings from non-related parties | 165,275 | 134,970 |
| Lease borrowings from related parties | 1,138 | 17,543 |
| Total | 1,883,299 | 1,278,708 |
| Long-term borrowings: | 30 June 2023 | 31 December 2022 |
| Long-term bank borrowings | 2,019,597 | 2,071,244 |
| Lease borrowings from non-related parties | 408,576 | 515,386 |
| Lease borrowings from related parties | 32 | 12,303 |
| Total | 2,428,205 | 2,598,933 |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

a) Bank borrowings and bonds

Details of the bank borrowings and bonds as of 30 June 2023 and 31 December 2022 are as follows:

| | 30 June 2023 | | | 31 December 2022 | | |
|---|--------------------------------|----------------------|------------------|--------------------------------|----------------------|------------------|
| | Interest rate per annum (%) | Original currency | TRY | Interest rate per annum (%) | Original currency | TRY |
| Short-term bank borrowings: | | | | | | |
| TRY denominated bank borrowings | 13.68 - 17.15 | 3,706,525 | 3,706,525 | 1.10 - 45.50 | 5,551,037 | 5,551,037 |
| USD denominated bank borrowings | 4.00 - 15.50 | 77,733 | 2,010,922 | 2.05 - 13.65 | 49,819 | 933,210 |
| EUR denominated bank borrowings | 7.80 - 10.00 | 15,675 | 442,110 | 2.50 - 10.25 | 14,358 | 286,741 |
| GBP denominated bank borrowings | 4.00 | 825 | 27,207 | 4.00 | 1,819 | 41,121 |
| Subtotal | | | 6,186,764 | | | 6,812,109 |
| Short-term bonds: | | | | | | |
| TRY denominated bonds | | 1,389,284 | 1,389,284 | | 1,210,891 | 1,210,891 |
| Subtotal | | | 7,576,048 | | | 8,023,000 |
| Short-term portion of long-term bank borrowings: | | | | | | |
| TRY denominated bank borrowings | 4.10 – 28.00 | 288,463 | 288,463 | 1.98 - 45.50 | 600,800 | 600,800 |
| USD denominated bank borrowings | 1.23 – 11.40 | 38,183 | 987,779 | 1.23 - 13.65 | 12,669 | 237,316 |
| EUR denominated bank borrowings | 0.65 - 8.38 | 15,623 | 440,644 | 0.65 - 8.30 | 14,425 | 288,079 |
| Subtotal | | | 1,716,886 | | | 1,126,195 |
| Total short-term bank borrowings and financial bonds | | | 9,292,934 | | | 9,149,195 |
| Long term bank borrowings: | | | | | | |
| TRY denominated bank borrowings | 4.10 – 28.00 | 281,822 | 281,822 | 1.98 - 45.50 | 463,931 | 463,931 |
| USD denominated bank borrowings | 1.23 – 11.40 | 25,621 | 662,805 | 1.23 - 13.65 | 40,413 | 757,016 |
| EUR denominated bank borrowings | 0.65 - 8.38 | 38,113 | 1,074,970 | 0.65 - 8.30 | 42,577 | 850,297 |
| Total long-term bank borrowings | | | 2,019,597 | | | 2,071,244 |

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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

b) Lease borrowings

Details of the lease borrowings as of 30 June 2023 and 31 December 2022 are as follows:

| | 30 June 2023 | | | 31 December 2022 | | |
|--|--------------------------------|----------------------|----------------|--------------------------------|----------------------|----------------|
| | Interest rate per annum (%) | Original currency | TRY | Interest rate per annum (%) | Original currency | TRY |
| Short-term portion of long-term lease borrowings: | | | | | | |
| TRY denominated lease borrowings from related parties | 11.89 - 29.62 | 1,138 | 1,138 | 11.16 - 26.62 | 17,543 | 17,543 |
| TRY denominated lease borrowings from non- related parties | 11.89 - 29.62 | 165,275 | 165,275 | 11.16 - 26.62 | 134,970 | 134,970 |
| Subtotal | | | 166,413 | | | 152,513 |
| Total short-term lease borrowings | | | 166,413 | | | 152,513 |
| Long-term lease borrowings: | | | | | | |
| TRY denominated lease borrowings from related parties | 11.89 - 29.62 | 32 | 32 | 11.16 - 26.62 | 12,303 | 12,303 |
| TRY denominated lease borrowings from non- related parties | 11.89 - 29.62 | 408,576 | 408,576 | 11.16 - 26.62 | 515,386 | 515,386 |
| Total long-term lease borrowings | | | 408,608 | | | 527,689 |

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(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

The movement table of the lease borrowings is as follows:

| | 30 June 2023 | 30 June 2022 |
|---|----------------|----------------|
| Beginning of the period | 680,202 | 295,555 |
| Additions | 186,316 | 158,332 |
| Payments | (113,676) | (42,388) |
| Interest expense (Note 24) | 50,235 | 27,852 |
| Remeasurement | 72,448 | 11,869 |
| Currency translation differences | | - |
| Liabilities related to asset groups classified as held for sale (Note 25) | (309) | - |
| Disposal of subsidiary | (300,195) | - |
| Acquisition of subsidiary (Note 3) | - | 38,467 |
| | 575,021 | 489,687 |

The reconciliation of the net financial borrowings as of 30 June 2023 and 31 December 2022 are as follows:

| | 30 June 2023 | 31 December 2022 |
|---|--------------------|--------------------|
| Cash and cash equivalents (Note 6) | 8,697,183 | 7,049,564 |
| Short-term borrowings | (9,292,934) | (9,149,195) |
| Long-term borrowings | (2,019,597) | (2,071,244) |
| Short term lease borrowings | (166,413) | (152,513) |
| Long term lease borrowings | (408,608) | (527,689) |
| Net financial assets/(liabilities) | (3,190,369) | (4,851,077) |

| | Short and long term borrowings | Lease borrowings | Cash and cash equivalents | Net financial liability |
|---|--------------------------------|------------------|---------------------------|-------------------------|
| 1 January 2023 | 11,220,439 | 680,202 | (7,049,564) | 4,851,077 |
| Cash flow effect | 352,945 | (113,676) | (4,231,763) | (3,992,494) |
| Lease agreements | - | 258,764 | - | 258,764 |
| Currency translation adjustments | 522,565 | - | 718,959 | 1,241,524 |
| Interest accrual, net | 445,058 | 50,235 | 23,690 | 518,983 |
| Disposal of subsidiary | (1,228,476) | (300,195) | 1,580,389 | 51,718 |
| Liabilities related to asset groups classified as held for sale | - | (309) | 261,106 | 260,797 |
| 30 June 2023 | 11,312,531 | 575,021 | (8,697,183) | 3,190,369 |

| | Short and long term borrowings | Lease borrowings | Cash and cash equivalents | Net financial liability |
|------------------------------------|--------------------------------|------------------|---------------------------|-------------------------|
| 1 January 2022 | 4,361,745 | 295,555 | (4,646,127) | 11,173 |
| Cash flow effect | 3,838,621 | (42,388) | 333,958 | 4,130,191 |
| Lease agreements | - | 170,201 | - | 170,201 |
| Currency translation adjustments | 125,290 | - | 643,833 | 769,123 |
| Interest accrual, net | 201,937 | 27,852 | 25,278 | 255,067 |
| Acquisition of subsidiary (Note 3) | 1,952,451 | 38,467 | (183,540) | 1,807,378 |
| 30 June 2022 | 10,480,044 | 489,687 | (3,826,598) | 7,143,133 |

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NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

The repayment schedule of long-term bank borrowings as of 30 June 2023 and 31 December 2022 are as follows:

| | 30 June 2023 | 31 December 2022 |
|----------------|------------------|------------------|
| 2024 | 710,996 | 792,401 |
| 2025 | 583,675 | 741,804 |
| 2026 and after | 724,926 | 537,039 |
| Total | 2,019,597 | 2,071,244 |

Carrying value of the financial liabilities is considered to be same with the fair value since discount effect is not material, The Group borrows loans on fixed and floating interest rates.

Allocation of borrowings with fixed and floating interest rates of the Group excluding financial liabilities to be paid to the suppliers as of 30 June 2023 and 31 December 2022 are as follows:

| | 30 June 2023 | 31 December 2022 |
|---|-------------------|-------------------|
| Financial borrowings with fixed interest rates | 10,715,576 | 10,907,862 |
| Financial borrowings with floating interest rates | 1,171,976 | 992,779 |
| Total | 11,887,552 | 11,900,641 |

NOTE 9 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from non-related parties

| | 30 June 2023 | 31 December 2022 |
|--|------------------|------------------|
| Trade receivables | 3,972,213 | 3,849,018 |
| Notes and cheques receivable | 351,630 | 1,415,905 |
| Income accruals | 6,304 | 170,703 |
| Total | 4,330,147 | 5,435,626 |
| Less: Deferred finance income (-) | (566) | (96,438) |
| Less: Provision for expected credit losses (-) | (8,004) | (4,334) |
| Less: Provision for doubtful receivables (-) | (70,559) | (100,437) |
| Total | 4,251,018 | 5,234,417 |

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NOTE 9 - TRADE RECEIVABLES AND PAYABLES (Continued)

Movement of provisions for doubtful receivables for the related periods are as follows:

| | 2023 | 2022 |
|--|------------------|-----------------|
| 1 January | (104,771) | (80,338) |
| Provision from continued operations in the current period | (8,216) | (10,873) |
| Expected credit loss, net | (3,672) | 39 |
| Unrecognized provisions | 11,326 | - |
| Collections | 2,165 | 1,371 |
| Acquisition of subsidiary | - | (2,371) |
| Disposal of subsidiary | 24,500 | - |
| Transfer to non-current assets classified as held for sale | 105 | - |
| 30 June | (78,563) | (93,172) |

Guarantees for trade receivables

As of 30 June 2023, overdue trade receivables amounting to TRY500,927 (31 December 2022: TRY293,870), were not assessed as doubtful receivables (Note 29), The Group does not foresee any collection risk regarding the overdue receivables, considering sector dynamics and circumstances as of the reporting date (Note 2).

As of 30 June 2023, the Group has collateral, pledge, mortgage and guarantees amounting to TRY4,251,018 (31 December 2022: TRY5,096,892) for trade receivables amounting to TRY519,917 (31 December 2022: TRY1,389,288) from non-related parties (Note 29).

Short term trade payables to non-related parties

| | 30 June 2023 | 31 December 2022 |
|---|------------------|------------------|
| Trade payables | 1,506,829 | 2,855,264 |
| Provisions for liabilities and expenses | 1,339,922 | 81,801 |
| Cheques and notes payables | 217,091 | 46,403 |
| Less: Deferred finance expense (-) | - | (4,831) |
| Total | 3,063,842 | 2,978,637 |

NOTE 10 - OTHER RECEIVABLES AND PAYABLES

Other short-term receivables from non-related parties

| | 30 June 2023 | 31 December 2022 |
|---|----------------|------------------|
| Guarantees given due to finance sector operations | 87,130 | 21,213 |
| Deposits and guarantees given | 10,455 | 12,579 |
| Other receivables | 39,558 | 30,275 |
| Total | 137,143 | 64,067 |

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NOTE 10 - OTHER RECEIVABLES AND PAYABLES (Continued)

Other short-term payables due to non-related parties

| | 30 June 2023 | 31 December 2022 |
|---|----------------|------------------|
| Taxes and funds payable | 260,978 | 147,670 |
| Guarantees given due to finance sector operations | 119,993 | 4,981 |
| Deposits and guarantees received | 2,350 | 3,411 |
| Other short-term payables | 3,403 | 7,704 |
| Total | 386,724 | 163,766 |

Other long-term payables due to non-related parties

| | 30 June 2023 | 31 December 2022 |
|----------------------------------|---------------|------------------|
| Deposits and guarantees received | 10,297 | 7,373 |
| Other long-term payables | - | 88,337 |
| Total | 10,297 | 95,710 |

NOTE 11 - INVENTORIES

| | 30 June 2023 | 31 December 2022 |
|---|------------------|------------------|
| Finished goods and merchandise | 1,736,121 | 2,873,690 |
| Raw materials and supplies | 1,165,494 | 1,043,646 |
| Semi-finished goods | 319,519 | 344,540 |
| Other inventories | 28,307 | 53,883 |
| Provision for impairment of inventory (-) | (24,003) | (14,123) |
| Total | 3,225,438 | 4,301,636 |

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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 12 - INVESTMENT PROPERTIES

The movement of investment properties for the periods ended 30 June 2023 and 2022 are as follows:

| | 1 January 2023 | Disposal of subsidiary | Transfers ⁽¹⁾ | Currency translation differences | Fair value adjustment | 30 June 2023 |
|-----------------------|-------------------|---------------------------|--------------------------|--|--------------------------|------------------|
| Land | 519,798 | (124,759) | - | - | - | 395,039 |
| Buildings | 2,121,197 | - | 86,648 | 150,825 | - | 2,358,670 |
| Net book value | 2,640,995 | (124,759) | 86,648 | 150,825 | - | 2,753,709 |

| | 1 January 2022 | Non-current assets classified as held for sale | Transfers ⁽¹⁾ | Currency translation differences | Fair value adjustment | 30 June 2022 |
|-----------------------|-------------------|--|--------------------------|--|--------------------------|------------------|
| Land | 573,822 | - | - | - | - | 573,822 |
| Buildings | 1,431,379 | - | (161,366) | 49,766 | 6,005 | 1,325,784 |
| Net book value | 2,005,201 | - | (161,366) | 49,766 | 6,005 | 1,899,606 |

⁽¹⁾ The value of 3.184 m2 of buildings belonging to Group companies that rent office space in Trump Office Center belonging to D Gayrimenkul, one of the subsidiaries of the Group, is classified in fixed assets.

There is no collateral or mortgage on investment properties of the Group.

As of 30 June 2023, the investment properties consist of rental building units, real estates and land.

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(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 12 - INVESTMENT PROPERTIES (Continued)

As of 30 June 2023, the investment properties consist of rental building units, real estates and land.

Level classification of financial assets and liabilities measured at fair value

Investment properties of the Group has been valued by the real estate valuation establishments those are in the CMB list by using the market comparison analysis approach, cost approach and direct capitalisation approach methods. As a result, it was determined that the values calculated from different approaches is similar and consistent with the market comparison method and value has been determined according to the market comparison method. Real estate valuation establishments are authorized by CMB and provide property valuation appraisal services in accordance with the capital markets legislation and have sufficient experience and qualifications regarding the fair value measurement of the real estate in related regions.

The following table gives information on how the fair values of the related financial asset and liabilities were determined:

| | Fair value | | Fair value level as of the reporting date | | |
|-----------------------|--------------|------------------|---|-----------|---------|
| | | | Level 1 | Level 2 | Level 3 |
| | 30 June 2023 | 31 December 2022 | | | |
| Investment properties | 2,753,709 | 2,640,995 | - | 2,753,709 | - |

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NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the periods ended 30 June 2023 and 2022 are as follows:

| | 1 January 2023 | Additions | Disposals | Transfers | Currency translation differences | Disposal of subsidiary | Non-current assets classified as held for sale | 30 June 2023 |
|----------------------------------|-------------------|----------------|------------------|-----------------|--|---------------------------|--|------------------|
| Cost: | | | | | | | | |
| Land and land improvements | 191,799 | 1,625 | (126) | - | 121 | (37,467) | - | 155,952 |
| Buildings | 431,167 | - | - | (86,648) | 34 | (29,844) | - | 314,709 |
| Machinery and equipment | 2,217,108 | 62,036 | (11,114) | 15,776 | 43,991 | (216,650) | (1) | 2,111,146 |
| Motor vehicles | 775,098 | 568,111 | (202,400) | - | 4,204 | (32,991) | - | 1,112,022 |
| Furniture and fixtures | 297,050 | 45,399 | (766) | - | 5,485 | (27,135) | (542) | 319,491 |
| Leasehold improvements | 210,699 | 15,590 | (159) | - | 13,355 | (68,493) | - | 170,992 |
| Other tangible assets | 318,552 | 26,320 | (1,495) | - | (988) | (305,689) | - | 36,700 |
| Construction in progress | 94,124 | 216,187 | (78) | (17,782) | (1,835) | (2,308) | - | 288,308 |
| | 4,535,597 | 935,268 | (216,138) | (88,654) | 64,367 | (720,577) | (543) | 4,509,320 |
| Accumulated depreciation: | | | | | | | | |
| Land improvements | 9,339 | 807 | - | - | 44 | - | - | 10,190 |
| Buildings | 89,367 | 555 | - | - | 19 | (5,664) | - | 84,277 |
| Machinery and equipment | 648,680 | 77,014 | (640) | - | 31,322 | (78,351) | (1) | 678,024 |
| Motor vehicles | 176,520 | 91,375 | (30,976) | - | 3,962 | (24,805) | - | 216,076 |
| Furniture and fixtures | 79,962 | 18,026 | (652) | - | 3,774 | (16,600) | (541) | 83,969 |
| Leasehold improvements | 91,048 | 8,158 | (99) | - | 10,389 | (20,709) | - | 88,787 |
| Other tangible assets | 190,260 | 10,842 | (546) | - | (812) | (164,308) | - | 35,436 |
| | 1,285,176 | 206,777 | (32,913) | - | 48,698 | (310,437) | (542) | 1,196,759 |
| Net book value | 3,250,421 | - | - | - | - | - | - | 3,312,561 |

As of 30 June 2023, there is no mortgage on property, plant and equipment (31 December 2022: None). As of 30 June 2023, there is no property, plant and equipment acquired by financial leasing (31 December 2022: None). As of 30 June 2023, there is no capitalized borrowing costs in tangible fixed asset (31 December 2022: None).

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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 13 - PROPERTY, PLANT AND EQUIPMENT (Continued)

| | 1 January 2022 | Additions | Disposals | Transfers | Currency translation differences | Disposal of subsidiary | Acquisition of subsidiary | 30 June 2022 |
|----------------------------------|-------------------|----------------|------------------|----------------|--|---------------------------|------------------------------|------------------|
| Cost: | | | | | | | | |
| Land and land improvements | 191,061 | 20 | - | 80 | - | - | - | 191,161 |
| Buildings | 133,881 | 4,258 | - | 161,366 | 121 | - | - | 299,626 |
| Machinery and equipment | 1,753,791 | 55,362 | (774) | 23,802 | 6,097 | (180) | 393,869 | 2,231,967 |
| Motor vehicles | 357,813 | 225,545 | (97,939) | - | 1,563 | - | 211,654 | 698,636 |
| Furniture and fixtures | 167,899 | 20,693 | (1,230) | 614 | 397 | - | 46,285 | 234,658 |
| Leasehold improvements | 138,679 | 7,837 | (18) | - | 3,158 | (10) | 15,842 | 165,488 |
| Other tangible assets | 196,317 | 35,771 | (420) | - | - | - | 1,940 | 233,608 |
| Construction in progress | 22,661 | 54,430 | (1,465) | (25,014) | (32) | - | 36,335 | 86,915 |
| | 2,962,102 | 403,916 | (101,846) | 160,848 | 11,304 | (190) | 705,925 | 4,142,059 |
| Accumulated depreciation: | | | | | | | | |
| Land improvements | 7,729 | 855 | - | - | - | - | - | 8,584 |
| Buildings | 84,023 | 3,336 | - | - | (20) | - | - | 87,339 |
| Machinery and equipment | 511,680 | 71,869 | (457) | - | 11,266 | - | - | 594,358 |
| Motor vehicles | 90,656 | 33,994 | (13,447) | - | 1,130 | - | - | 112,333 |
| Furniture and fixtures | 72,855 | 9,009 | (320) | - | 294 | - | - | 81,838 |
| Leasehold improvements | 62,331 | 7,000 | - | - | 2,853 | - | - | 72,184 |
| Other tangible assets | 97,344 | 14,035 | (257) | - | - | - | - | 111,122 |
| | 926,618 | 140,098 | (14,481) | - | 15,523 | - | - | 1,067,758 |
| Net book value | 2,035,484 | | | | | | | 3,074,301 |

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NOTE 14 - INTANGIBLE ASSETS

Other intangible assets:

Movements of the intangible assets for the periods ended 30 June 2023 and 2022 are as follows:

| | 1 January 2023 | Additions | Disposals | Currency translation differences | Transfers | Disposal of subsidiary | Acquisition of subsidiary | 30 June 2023 |
|----------------------------------|-------------------|----------------|----------------|--|--------------|---------------------------|------------------------------|------------------|
| Cost | | | | | | | | |
| Trade names | 298,402 | - | - | - | - | - | - | 298,402 |
| Electricity generation license | 354,644 | 11 | - | - | - | - | - | 354,655 |
| Customer list | 668,380 | - | - | - | - | - | - | 668,380 |
| Technological assets | 121,328 | - | - | - | - | - | - | 121,328 |
| Other | 893,275 | 143,484 | (1,243) | 69,312 | 2,006 | (19,485) | - | 1,087,349 |
| | 2,336,029 | 143,495 | (1,243) | 69,312 | 2,006 | (19,485) | - | 2,530,114 |
| Accumulated amortization: | | | | | | | | |
| Trade names | 16,176 | 6,716 | - | - | - | - | - | 22,892 |
| Electricity generation license | 67,977 | 3,824 | - | - | - | - | - | 71,801 |
| Customer list | 34,489 | 27,597 | - | - | - | - | - | 62,086 |
| Technological assets | 4,044 | 4,044 | - | - | - | - | - | 8,088 |
| Other | 368,014 | 55,737 | (542) | 48,306 | - | (8,500) | - | 463,015 |
| | 490,700 | 97,918 | (542) | 48,306 | - | (8,500) | - | 627,882 |
| Dealer agreements | 196,399 | - | - | - | - | - | - | - |
| Television programme rights | 396,154 | - | - | - | - | - | - | 627,245 |
| | 2,437,882 | | | | | | | 2,529,477 |

Movement of television programme rights and dealer agreements for the period ended 30 June 2023 is as follows:

| | 1 January 2023 | Additions | Amortization | Currency translation differences | Disposal | Disposal of subsidiary | Acquisition of subsidiary | 30 June 2023 |
|-----------------------------|-------------------|-----------|--------------|--|----------|---------------------------|------------------------------|-----------------|
| Dealer agreements | 196,399 | 46,620 | (13,021) | - | (2,032) | (227,966) | - | - |
| Television programme rights | 396,154 | 178,722 | (110,228) | 162,597 | - | - | - | 627,245 |

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NOTE 14 - INTANGIBLE ASSETS (Continued)

| | 1 January 2022 | Additions | Disposals | Currency translation differences | Transfers | Disposal of subsidiary | Acquisition of subsidiary ⁽¹⁾ | 30 June 2022 |
|----------------------------------|-------------------|---------------|-----------------|--|------------|---------------------------|---|------------------|
| Cost | | | | | | | | |
| Trade marks | 96,932 | - | - | - | - | - | - | 96,932 |
| Electricity generation license | 354,644 | - | - | - | - | - | - | 354,644 |
| Customer list | 370,999 | - | - | - | - | (411) | 94,573 | 465,161 |
| Other | 319,907 | 30,455 | (18,645) | 8,642 | 510 | - | 889,066 | 1,229,935 |
| | 1,142,482 | 30,455 | (18,645) | 8,642 | 510 | (411) | 983,639 | 2,146,672 |
| Accumulated amortization: | | | | | | | | |
| Trade marks | 9,460 | - | - | - | - | - | - | 9,460 |
| Electricity generation license | 60,329 | 3,824 | - | - | - | - | - | 64,153 |
| Customer list | 7,893 | - | - | - | - | - | - | 7,893 |
| Other | 236,387 | 32,014 | (1,656) | 6,090 | - | - | - | 272,835 |
| | 314,069 | 35,838 | (1,656) | 6,090 | - | - | - | 354,341 |
| Dealer agreements | 193,890 | | | | | | | 194,181 |
| Television programme rights | 206,696 | | | | | | | 320,917 |
| | 1,228,999 | | | | | | | 2,307,429 |

⁽¹⁾ Details are disclosed in Note 3.

Movement of television programme rights and dealer agreements for the period ended 30 June 2022 is as follows:

| | 1 January 2022 | Additions | Amortization | Disposals | Currency translation differences | 30 June 2022 |
|-----------------------------|----------------|-----------|--------------|-----------|-------------------------------------|--------------|
| Dealer agreements | 193,890 | 11,050 | (10,256) | (503) | - | 194,181 |
| Television programme rights | 206,696 | 41,630 | (18,415) | - | 91,006 | 320,917 |

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NOTE 14 - INTANGIBLE ASSETS (Continued)

Goodwill

As of 30 June 2023 and 2022, movement of goodwill is as follows:

| | 2023 | 2022 |
|----------------------------------|----------------|----------------|
| 1 January | 437,023 | 108,843 |
| Additions (Note 3) | 3,721 | 302,769 |
| Currency translation differences | 1,019 | 314 |
| Disposal of subsidiary | (8,044) | - |
| 30 June | 433,719 | 411,926 |

NOTE 15 - RIGHT OF USE ASSETS

| | 1 January 2023 | Addition | Non-current assets classified as held for sale | Disposal of subsidiary | Remeasurement | 30 July 2023 |
|----------------------------------|-------------------|------------------|--|---------------------------|---------------|------------------|
| Cost: | | | | | | |
| Buildings | 612,158 | 113,597 | - | (642,069) | 14,187 | 97,873 |
| Motor vehicles | 281,396 | 47,726 | (448) | (19,287) | 2,547 | 311,934 |
| Machinery and equipments | 169,048 | 1,176 | - | - | 975 | 171,199 |
| Offices | 48,474 | 21,757 | - | (17,141) | 4,965 | 58,055 |
| Warehouses | 32,626 | 1,765 | - | (345) | 48,629 | 82,675 |
| Land | 30,384 | - | - | - | - | 30,384 |
| Radio frequencies | 5,379 | 296 | - | - | 1,146 | 6,821 |
| | 1,179,465 | 186,317 | (448) | (678,842) | 72,449 | 758,941 |
| Accumulated amortization: | | | | | | |
| Buildings | (307,439) | (72,083) | - | 313,453 | - | (66,069) |
| Motor vehicles | (64,826) | (11,444) | 213 | 13,385 | - | (62,672) |
| Machinery and equipments | (46,868) | (23,681) | - | - | - | (70,549) |
| Offices | (19,878) | (9,118) | - | 7,727 | - | (21,269) |
| Warehouses | (22,919) | (10,208) | - | 288 | - | (32,839) |
| Land | (4,545) | (1,199) | - | - | - | (5,744) |
| Radio frequencies | (4,027) | (1,100) | - | - | - | (5,127) |
| | (470,502) | (128,833) | 213 | 334,853 | - | (264,269) |
| Net book value | 708,963 | | | | | 494,672 |

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NOTE 15 - RIGHT OF USE ASSETS (Continued)

| | 1 January 2022 | Additions | Acquisition of subsidiary | Remeasurement | 30 June 2022 |
|----------------------------------|-------------------|--------------------------|------------------------------|---------------|------------------|
| Cost: | | | | | |
| Buildings | 464,121 | 76,398 | 759 | - | 541,278 |
| Motor vehicles | 71,117 | 3,559 | 31,761 | - | 106,437 |
| Land | 24,046 | - | - | 725 | 24,771 |
| Offices | 26,053 | 8,286 | 663 | 1,954 | 36,956 |
| Warehouses | 14,403 | 7,691 | 496 | 7,774 | 30,364 |
| Machinery and equipment | 48,346 | 23,270 | - | 425 | 72,041 |
| Radio frequencies | 3,708 | - | - | 1,000 | 4,708 |
| | 651,794 | 119,204 | 33,679 | 11,878 | 816,555 |
| | | | | | |
| | 1 January 2022 | Additions ⁽¹⁾ | Acquisition of subsidiary | Remeasurement | 30 June 2022 |
| Accumulated amortization: | | | | | |
| Buildings | (201,568) | (48,606) | - | - | (250,174) |
| Motor vehicles | (52,802) | (5,761) | - | - | (58,563) |
| Land | (3,471) | (789) | - | - | (4,260) |
| Offices | (9,378) | (5,518) | - | - | (14,896) |
| Warehouses | (11,408) | (4,154) | - | - | (15,562) |
| Machinery and equipments | (10,640) | (2,433) | - | - | (13,073) |
| Radio frequencies | (2,766) | (715) | - | - | (3,481) |
| | (292,033) | (67,976) | - | - | (360,009) |
| Net book value | 359,761 | | | | 456,546 |

NOTE 16 - GOVERNMENT GRANTS

Ditaş, one of the subsidiaries of the Group, has received insurance premium incentives in scope of the Social Insurance and General Health Insurance Law (law no, 5510), regional incentives (law no, 56486). SSI incentives (law no, 56645), disabled personnel employment incentive and minimum wage incentive (law no, 4857). Ditaş has netted off the incentives amounting to TRY 2,733 (30 June 2022: TRY 1,633), against labor costs in “Cost of sales” as of 30 June 2023. Karel, one of the subsidiaries of the Group, has received TRY 7,354 (30 June 2022: TRY 1,361) as of 30 June 2023, as part of the government incentives, based on some of the expenditures made for the international fairs which Karel participated in with SSI employer support, investment incentive interest support and R&D projects approved by Tübitak. The Group’s subsidiaries benefit from the R&D Incentive (Law No, 5746) and the Additional Employment Incentive (Law No, 6332). As of 30 June 2023, total amount of TRY 7,728 (30 June 2022: TRY 1,913) was offset from personnel expenses in the financial statements.

NOTE 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

| Other short-term provisions | 30 June 2023 | 31 December 2022 |
|---|------------------|------------------|
| Insurance technical provisions ⁽¹⁾ | 2,861,192 | 1,114,231 |
| Provision for lawsuits and indemnity | 17,565 | 17,330 |
| EMRA penalty provision ⁽²⁾ | 4,370 | 4,370 |
| Other | 16,553 | 16,290 |
| | 2,899,680 | 1,152,221 |

⁽¹⁾ Insurance technical provisions are related to the provisions of Hepiyi Sigorta.

⁽²⁾ EMRA penalty provisions relate to Galata Wind’s provisions.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 18 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

| | 30 June 2023 | | | | | 31 December 2022 | | | | |
|--|-------------------|------------------|---------------|---------------|----------------|-------------------|------------------|----------------|---------------|----------------|
| | TRY Equivalent | TRY | USD | EUR | Other | TRY Equivalent | TRY | USD | EUR | Other |
| A. CPM’s given in the name of its own legal personality | | | | | | | | | | |
| Collaterals ⁽¹⁾ | 2,610,598 | 1,501,859 | 9,225 | 28,524 | 375,000 | 5,081,678 | 3,185,721 | 65,655 | 30,867 | 375,000 |
| Pledge ⁽³⁾ | - | - | - | - | - | 8,300 | 8,300 | - | - | - |
| Mortgage | 591,234 | - | - | 21,000 | - | 418,633 | - | - | 21,000 | - |
| B. CPM’s given on behalf of the fully consolidated companies | | | | | | | | | | |
| Collaterals ⁽¹⁾⁽²⁾ | 1,379,583 | 221,777 | 44,836 | - | - | 1,094,081 | 218,476 | 46,828 | - | - |
| Pledge ⁽³⁾ | - | - | - | - | - | - | - | - | - | - |
| Mortgage | - | - | - | - | - | - | - | - | - | - |
| C. CPM’s given on behalf of 3rd parties for ordinary course of business | 4,307 | 4,307 | - | - | - | 386 | 386 | - | - | - |
| D. Total amount of other CPM’s given | | | | | | | | | | |
| i) Total amount of CPM’s given on behalf of the majority shareholders | - | - | - | - | - | - | - | - | - | - |
| ii) Total amount of CPM’s given on behalf of other group companies which are not in scope of B and C | - | - | - | - | - | - | - | - | - | - |
| iii) Total amount of CPM’s given on behalf of 3rd parties which are not in scope of C | - | - | - | - | - | - | - | - | - | - |
| Total | 4,585,722 | 1,727,943 | 54,061 | 49,524 | 375,000 | 6,603,078 | 3,412,883 | 112,483 | 51,867 | 375,000 |

⁽¹⁾ The collaterals of the Group consist of letter of guarantees, guarantee notes and bails and the details are explained below.

⁽²⁾ Within the scope of Aslancık Elektrik’s hydroelectric power plant project financing, Doğan Holding has a surety of USD 11,330 (31 December 2022: there is a surety of USD 13,330). Doğan Holding has a guarantee amounting to USD 33,000 given to credit institutions.

⁽³⁾ 33.33% and 33.00% of Aslancık Elektrik and Boyabat Elektrik’s shares, respectively, have been pledged to the banks due to the Group’s long-term financial debts and are not included in the table above.

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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 18 - COMMITMENTS (Continued)

Non-finance operations:

| | 30 June 2023 | | 31 December 2022 | |
|-------------------------------|-------------------|------------------|-------------------|------------------|
| | Original Currency | TRY equivalent | Original Currency | TRY equivalent |
| Letters of guarantees - TRY | 793,955 | 793,955 | 1,400,038 | 1,400,038 |
| Letters of guarantees - USD | 6,415 | 165,665 | 7,402 | 138,403 |
| Letters of guarantees - EUR | 27,972 | 787,525 | 29,815 | 594,361 |
| Letters of guarantees – Other | 375,000 | 67,445 | 375,000 | 52,988 |
| Guarantee notes - USD | 2,206 | 56,955 | 57,499 | 1,075,126 |
| Guarantee notes - TRY | 883 | 883 | 1,221,273 | 1,221,273 |
| Guarantee notes - EUR | 52 | 1,472 | 552 | 11,010 |
| Pledge - TRY | - | - | 8,300 | 8,300 |
| Total | | 1,873,900 | | 4,501,499 |

Finance operations:

| | 30 June 2023 | | 31 December 2022 | |
|-----------------------------|-------------------|----------------|-------------------|----------------|
| | Original Currency | TRY equivalent | Original Currency | TRY equivalent |
| Letters of guarantees - TRY | 903,634 | 903,634 | 753,959 | 753,959 |
| Letters of guarantees - USD | 1,110 | 28,657 | 1,252 | 23,405 |
| Letters of guarantees - EUR | 500 | 14,077 | 500 | 9,967 |
| Total | | 946,368 | | 787,331 |

(a) Bails and mortgages given

The details of guarantees given by the Group for the financial liabilities and trade payables of the Group companies and related parties as of 30 June 2023 and 31 December 2022 are as follows:

| | 30 June 2023 | | 31 December 2022 | |
|----------------|-------------------|------------------|-------------------|------------------|
| | Original Currency | TRY equivalent | Original Currency | TRY equivalent |
| Bails - USD | 44,330 | 1,144,750 | 46,330 | 866,301 |
| Bails - TRY | 29,470 | 29,470 | 29,314 | 29,314 |
| Mortgage - EUR | 21,000 | 591,234 | 21,000 | 418,633 |
| Total | | 1,765,454 | | 1,314,248 |

As of 30 June 2023, Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“Öncü Girişim”) has additional contribution share purchase commitments of TRY10,571,198 thousand (exact) related to Mediterra Capital Partners II LP investment (EUR375,478 thousand (exact)), TRY863,966 thousand (exact) related to Mediterra Capital Partners I LP (EUR30,687 thousand (exact)), TRY427,869 thousand (exact) related to Collective Spark Fund B.V. investment (EUR15,197 thousand (exact)) (Mediterra Capital Partners II LP investment 31 December 2022: TRY9,038 thousand (exact) (EUR453 thousand (exact)), Mediterra Capital Partners I LP investment 31 December 2022: TRY760 thousand (exact) (EUR38 thousand (exact)) and Collective Spark Fund B.V. investment 31 December 2022: TRY635 thousand (exact) (EUR32 thousand (exact)).

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 18 - COMMITMENTS (Continued)

Öncü Girişim has granted “Sale Option” right to B group shareholders related to their shares in Hepiyi Sigorta, and Hepiyi Sigorta B group shareholders has granted Öncü Girişim “Purchase Option” related to their shares in Hepiyi Sigorta. For both options, use of option fee is the same. The use of option fee should be the higher of 1.5 times equity/number of shares (book value) subject to option according to the financial statement most recently audited and/or submitted to the relevant public authority, in scope of the Insurance Legislation or 6 times the net period profit of the last 12 months in the financial statement prepared in line with Turkish Financial Reporting Standards (TFRS) shares. The Sale Option right may be used as of the end of the fifth (5th) year following the signature date of Share Owners Agreement. As of the date of the report, the relevant liability amount cannot be reliably calculated and thus has not been recognised in the financial statements.

NOTE 19 - OTHER ASSETS

| Other current assets | 30 June 2023 | 31 December 2022 |
|--------------------------------------|---------------------|-------------------------|
| Value added tax (“VAT”) receivables | 106,787 | 191,257 |
| Prepaid tax and funds ⁽¹⁾ | 71,934 | 89,356 |
| Job advances | 15,142 | 4,632 |
| Personnel advances | 6,665 | 4,001 |
| Other | 33,792 | 3,131 |
| | 234,320 | 292,377 |

⁽¹⁾ A significant portion of Doğan Holding’s prepaid taxes and funds are offset in the current period.

| Other non-current assets | 30 June 2023 | 31 December 2022 |
|-------------------------------------|---------------------|-------------------------|
| Value added tax (“VAT”) receivables | 65,948 | 81,895 |
| Other | 2,972 | 2,205 |
| | 68,920 | 84,100 |

NOTE 20 - PROVISION FOR EMPLOYMENT BENEFITS

a) *Payables related to employee benefits*

The details of payables related to employee benefits as of 30 June 2023 and 31 December 2022 are as follows:

| | 30 June 2023 | 31 December 2022 |
|--------------------------------------|---------------------|-------------------------|
| Payables to personnel ⁽¹⁾ | 111,360 | 139,706 |
| Social security payables | 137,642 | 94,899 |
| | 249,002 | 234,605 |

⁽¹⁾ The relevant amount includes provisions for bonuses and premium.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 20 - PROVISION FOR EMPLOYMENT BENEFITS (Continued)

b) Short term provisions for employment benefits

The details of short-term provisions for employment benefits as of 30 June 2023 and 31 December 2022 are as follows:

| | 30 June 2023 | 31 December 2022 |
|-------------------------------|----------------|------------------|
| Provision for unused vacation | 127,430 | 95,456 |
| | 127,430 | 95,456 |

c) Long term provisions for employment benefits

Details of long-term provisions for employment benefits as of 30 June 2023 and 31 December 2022 are as follows:

| | 30 June 2023 | 31 December 2022 |
|---|----------------|------------------|
| Provision for employment termination benefits | 350,078 | 323,510 |
| | 350,078 | 323,510 |

Except from the legal requirements other than Turkey in which the Group operates, there are no pension plans and benefits.

NOTE 21 - EQUITY

Doğan Holding adopted the registered paid-in capital system and set a limit on its registered paid-in capital representing registered type shares with a nominal value of TRY1.

Doğan Holding's registered capital ceiling and issued capital at 30 June 2023 and 31 December 2022 are as follows:

| | 30 June 2023 | 31 December 2022 |
|---------------------------------------|--------------|------------------|
| Registered authorized capital ceiling | 4,000,000 | 4,000,000 |
| Issued capital | 2,616,938 | 2,616,938 |

There are no privileged shares of Doğan Holding.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 21 - EQUITY (Continued)

The ultimate shareholders of Doğan Holding are Aydın Doğan and Doğan Family (Işıl Doğan, Arzuhan Yalçındağ, Vuslat Sabancı, Hanzade V. Doğan Boyner and Y. Begümhan Doğan Faralyalı) and the shareholders of Holding and the historical values of shares in equity as of 30 June 2023 and 31 December 2022 are as follows:

| Shareholder | Shares (%) | 30 June 2023 | Shares (%) | 31 December 2022 |
|--|---------------|------------------|---------------|------------------|
| Adilbey Holding A.Ş. ⁽¹⁾ | 49.66 | 1,299,679 | 49.66 | 1,299,679 |
| Doğan Family | 14.47 | 378,626 | 14.47 | 378,626 |
| Publicly traded on Borsa İstanbul ⁽²⁾ | 35.87 | 938,633 | 35.87 | 938,633 |
| Issued capital | 100.00 | 2,616,938 | 100.00 | 2,616,938 |
| Adjustment to issued capital | | 143,526 | | 143,526 |
| Repurchased shares (-) | | (59,533) | | (59,533) |
| Total | | 2,700,931 | | 2,700,931 |

⁽¹⁾ The merger of Adilbey Holding A.Ş. under the Company through a takeover by the Company has been approved by CMB on 27 July 2023. The share capital as a result of the merger will be TRY 2,616,996 (exact).

⁽²⁾ In accordance with the “CMB” Resolution No: 31/1059 issued on 30 October 2014 and 21/655 issued on 23 July 2010, it is regarded that 35.71% of 934,518,376.72 (exact) shares (31 December 2022: 35.79%) are outstanding as of 30 June 2023 based on the Central Registry Agency’s (“CRA”) records.

Repurchased shares

Repurchased shares with the decision of the Group Board of Directors, dated March 16, 2022; 3 (three) years “Share Buyback Program”, which was prepared by taking into account the regulations of Turkish Commercial Code, Capital Markets Law, CMB’s Communiqué on Repurchased Shares No. II-22.1 published in the Official Gazette dated January 3, 2014 and numbered 28871. It was accepted by a majority of votes at the General Assembly Meeting. There are no repurchased shares as of the balance sheet date.

Dividend Distribution

At the Ordinary General Assembly of the Company held on March 30, 2023; cash amounting to a total of 190,000,000.00 (exact) Turkish Lira (“gross”), 171,000,000.00 (exact) Turkish Lira (“net”), equals to 7.260% of the “Issued Capital” gross and 6.534% of the net amount has been decided to be distributed to the shareholders. It has been decided that the distribution will begin on 10 May 2023 at the latest.

In the Company's 12 June 2023 Extraordinary General Assembly Meeting it was decided to distribute dividend of TRY485,000,000.00 (exact) (gross), TRY436,500,000.00 (exact) (net) 18.533% (gross), 16.680 (net) of the issued capital - (additional) “cash” profit in addition to dividends of 190,000,000 (exact) TRY (gross), 171,000,000 (exact) TRY (net). The dividend distributions were completed on 20 June 2023.

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(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 22 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|---|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Foreign exchange gains/(losses) | 991,376 | 964,115 | 579,458 | 395,019 |
| Interest income on bank deposit | 273,633 | 125,636 | 103,151 | 44,853 |
| Income from fair value increase of financial investments | 249,980 | 232,107 | 383,590 | 67,629 |
| Finance income due from sales with maturity | 10,982 | 6,672 | 102,814 | 100,355 |
| Unrecognized provisions | 11,221 | 6,140 | 4,958 | 1,049 |
| Other | 86,640 | 19,181 | 41,549 | 38,013 |
| Total | 1,623,832 | 1,353,851 | 1,215,520 | 646,918 |

Other expenses from operating activities

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|--|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Foreign exchange gains/(losses) | (167,772) | (93,090) | (17,869) | (17,331) |
| Finance expense due to purchases with maturity | (62,600) | (61,287) | (1,997) | (1,961) |
| Donations and grants | (44,375) | (3,686) | (6,700) | (4,147) |
| Provision for doubtful receivables | (28,983) | (11,276) | (10,873) | (6,342) |
| Provision for lawsuits | (2,711) | (434) | (642) | (523) |
| Other | (86,999) | (57,429) | (39,817) | (18,332) |
| Total | (393,440) | (227,202) | (77,898) | (48,636) |

NOTE 23 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investment activities

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|--|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Sale of subsidiary (Note 25) | 2,380,245 | 2,380,245 | - | - |
| Interest income on marketable securities | 949,274 | 666,142 | 100,252 | 40,089 |
| Foreign exchange gains/(losses), net | 661,264 | 627,550 | 733,510 | 418,552 |
| Income from fair value increase of currency protected deposit | 404,741 | 404,741 | 92,856 | 92,856 |
| Income from sales of marketable securities | 128,298 | 54,005 | - | - |
| Income from sales of tangible and intangible assets | 6,351 | 4,069 | 15,687 | 12,213 |
| Dividend income from financial investments | - | - | 11,786 | 11,786 |
| Income from fair value increase of investment properties | - | - | 6,005 | 6,005 |
| Total | 4,530,173 | 4,136,752 | 960,096 | 581,501 |

Expenses from investment activities

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|---|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Impairment on fair value of joint ventures (Note 4) | - | - | - | - |
| Loss on sales of property, plant and equipment | - | - | - | - |
| Loss on sale of marketable securities | - | - | (66,243) | (27,709) |
| Other | - | - | (129) | (129) |
| Total | - | - | (66,372) | (27,838) |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 24 - FINANCE EXPENSES

Finance expenses

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|--------------------------------------|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Derivative income | 275,361 | 275,361 | 16,061 | 16,061 |
| Foreign exchange (losses)/gains, net | 54,604 | 54,604 | - | - |
| Total | 329,965 | 329,965 | 16,061 | 16,061 |

Finance expenses

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|--|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Interest expense on bank borrowings | (623,260) | (352,185) | (470,753) | (298,494) |
| Foreign exchange (losses)/gains, net | (1,247,266) | (1,333,274) | (192,871) | (82,902) |
| Bank commission expenses | (163,234) | (140,371) | (46,616) | (30,232) |
| Interest expense related to lease borrowings | (50,235) | (36,058) | (27,852) | (25,338) |
| Other | (60,390) | (23,445) | (12,809) | (2,624) |
| Total | (2,144,385) | (1,685,333) | (750,901) | (439,590) |

NOTE 25 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE

a) Assets Classified as Held for Sale:

Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş.

At the board of directors meeting held on 14 July 2023, the Group management decided to sell 171,161,612.438 shares of one of its direct subsidiaries, Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş., which operates in real estate investments segment. Total shares decided to be sold corresponds to 82.29% of the subsidiary's total shares and equal to TRY208,000,000 (exact) of its total share capital. The transaction decided to be settled for in exchange of USD55,000,000 (exact) in total ("Share Price"), which is subject to some adaptations and under other conditions agreed upon in the Share Transfer Agreement. The details of the above share sale and transfer transactions have been announced on the Public Disclosure Platform on 17 July 2023.

In the 14 July 2023 board meeting the Group has decided to sign the share transfer agreement related to the sale and transfer of shares of capital of its direct subsidiary Milpa, which operates in real estate investments segment, as explained in Note 1. The share transfer agreement was signed on 14 July 2023. The details of the above share sale and transfer transactions were announced on the Public Disclosure Platform on 17 July 2023. As a result of this decision, as of 30 June 2023, the assets owned by Milpa have been classified as "non-current assets held for sale" and the liabilities have been classified as "liabilities regarding asset groups classified as held for sale". Profit or loss from the operations of the subsidiary during the interim accounting period of 1 January - 30 June 2023 have been classified as "profit or loss from discontinued operations". In this scope, the Group has presented the relevant operations in the prior period as discontinued operations to ensure compliance with condensed consolidated profit/loss statement, the relevant disclosures and the condensed consolidated cash flow statement of 1 January - 30 June 2023 interim accounting period.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 25 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE (Continued)**a) Assets Classified as Held for Sale: (Continued)*****Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş.***

| | 30 June 2023 | |
|---|------------------------------------|------------------------------------|
| Cash and cash equivalents | | 261,106 |
| Trade receivables | | 1,407,186 |
| Other receivables | | 39 |
| Prepaid expenses | | 45 |
| Other current assets | | 8,025 |
| Tangible assets | | 1 |
| Right of use assets | | 213 |
| Other non-current assets | | 4,952 |
| Deferred tax assets | | 287 |
| Non-Current Assets Classified as Held for Sale | | 1,681,854 |
| Borrowings | | 309 |
| Trade payables | | 489 |
| Payables under employee benefits | | 51 |
| Other payables and liabilities | | 24,918 |
| Provision for income tax and other legal liabilities | | 89,902 |
| Short and long term provisions | | 890 |
| Liabilities of Assets Classified as Held for Sale | | 116,559 |
| | 1 January- 30 June 2023 | 1 January- 30 June 2022 |
| Revenue | - | 1,610 |
| Cost of goods sold (-) | - | (1,292) |
| General administration expenses (-) | (3,268) | (1,407) |
| Marketing expenses (-) | - | (29) |
| Other income from operating activities | 519,007 | 15 |
| Other expense from operating activities | (48,607) | (433) |
| Income from investment activities | 3,009 | - |
| Finance expense (-) | (2,298) | (511) |
| Profit Before Tax From Discontinued Operations | 467,843 | (2,047) |
| Period Tax Expense/Income | (139,666) | - |
| Deferred Tax Expense/Income | 2,997 | 118 |
| Profit for the Period From Discontinued Operations | 331,174 | (1,929) |
| Net Cash From Operating Activities | 43,472 | 943 |
| Net Cash From Financing Activities | (113,540) | 1,123 |
| Net Cash Flow | 261,106 | 137 |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 25 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

b) Discontinued Operations

Aytemiz Akaryakıt Dağıtım A.Ş.

At the board of directors meeting held on 4 April 2023, the Group decided to sell 50% of the shares representing the capital of Group subsidiaries, Aytemiz Akaryakıt Dağıtım A.Ş., Aytemiz Petrolcülük Ticaret Limited Şirketi and İstasyon Petrol Ticaret Limited Şirketi operating in the petroleum products retail industry, to a third party PSJC TATNEFT. The sale was completed on 4 April 2023 in exchange of the amount of TRY3,256,531. As a result of the sale, profit of TRY2,380,245 were recognized under income from investing activities in the consolidated profit or loss statement for the interim accounting period ending on 30 June 2023 (Note 23).

The registered sale values of the consolidated assets and liabilities on the date of the above-mentioned sales transaction are as follows:

| | Fair Value |
|--|-------------------|
| Current assets | 4,071,077 |
| Non current assets | 1,327,208 |
| Total asset | 5,398,285 |
| Short term liabilities | 3,346,027 |
| Long term liabilities | 299,687 |
| Total liabilities | 3,645,714 |
| Net asset | 1,752,571 |
| Total net assets | 1,752,571 |
| Sold portion of net assets | 876,286 |
| Sale price | 3,256,531 |
| Profit on sale of subsidiaries (Note 23) | 2,380,245 |
| Total cash received | 3,256,531 |
| Disposed cash and cash equivalents | (1,580,389) |
| Net cash inflow/(outflow) | 1,676,142 |
| Profit for the period | 22,827 |
| Cash flows from operating activities | 91,328 |
| Cash flows from investing activities | 23,709 |
| Cash flows from financing activities | (137,863) |
| Net cash flow generated by the subsidiary | 1,580,389 |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 26 - INCOME TAXES

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these condensed consolidated financial statements, have been calculated on a separate-entity basis for all the subsidiaries consolidated on a line-by-line basis.

Corporate tax

Corporate tax liabilities as of 30 June 2023 and 31 December 2022 are as follows:

| | 30 June 2023 | 31 December 2022 |
|---------------------------------------|---------------------|-------------------------|
| Provision for current income tax | 722,484 | 670,749 |
| Prepaid corporate taxes | (197,860) | (458,646) |
| Acquisition of subsidiary (Note 3) | - | 8,127 |
| Taxes payable for the period | 524,624 | 220,230 |
| | 30 June 2023 | 31 December 2022 |
| Corporate and income taxes payable | 524,624 | 220,230 |
| Deferred tax (asset)/liabilities, net | 7,503 | (245,470) |
| Total taxes | 532,127 | (25,240) |

Turkey

In Turkey, the corporate tax rate is 20% as of 30 June 2023 (2022: 23%). In so far, the corporate tax rate is 25% (2022: 25%) for the corporate earnings of banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

Accordingly, in the condensed consolidated financial statements of the Group as of June 30, 2023, when calculating the deferred tax assets and liabilities of subsidiaries residing in Turkey, the tax rate is 25% for temporary differences related to financial institution subsidiaries and the tax rate is 20% for temporary differences related to subsidiaries operating in non-financial sectors

As per Law on Restructuring of Some Receivables and Amending Certain Laws no 7440 promulgated in the Official Gazette on 12 March 2023, as per regulations in laws, extra tax of 10% at discounted exceptions from corporate earnings and discounts without being connected to the period earnings at the tax bases subject to discount corporate income tax, and 5% of tax-exempt earnings should be calculated, by presenting them in corporate income tax return related to 2022. As of the balance sheet date, the extra tax burden calculated in scope of the above-mentioned regulation was accrued in the condensed consolidated financial statements and the consolidated period tax expense impact is around TRY137 million (exact).

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 26 - INCOME TAXES (Continued)

The composition of cumulative temporary differences and the related deferred tax assets and liabilities in respect of items for which deferred tax has been provided at 30 June 2023 and 31 December 2022 using the enacted tax rates are as follows:

| | Cumulative temporary differences | | Deferred tax assets/(liabilities) | |
|---|----------------------------------|--------------------|-----------------------------------|------------------|
| | 30 June 2023 | 31 December 2022 | 30 June 2023 | 31 December 2022 |
| Revaluation effect of tangible and intangible assets | 3,763,255 | 4,218,750 | 752,651 | 843,750 |
| Deductible tax losses | 122,471 | 122,471 | 24,494 | 24,494 |
| Provision for employment termination and unused vacation benefits | 477,510 | 418,966 | 95,502 | 86,657 |
| Deferred financial income of trade receivables | - | 9,472 | - | 2,179 |
| Provision for doubtful receivables | 22,405 | 13,813 | 4,481 | 3,177 |
| Deferred tax assets | 4,385,641 | 4,783,472 | 877,128 | 960,257 |
| Net difference between book value and tax value of tangible and intangible assets and inventories | (2,587,200) | (1,809,715) | (517,440) | (361,943) |
| Net difference between the fair values of investment properties and values of taxation | (1,545,970) | (1,658,277) | (154,597) | (165,828) |
| Other | (1,114,070) | (813,113) | (222,814) | (187,016) |
| Deferred tax liabilities | (5,198,455) | (4,281,105) | (894,851) | (714,787) |
| Deferred tax assets/ (liabilities), net | | | (17,723) | 245,470 |

Conclusions of netting has been reflected to consolidated statement of financial position of the Group, since Doğan Holding, subsidiaries and joint ventures, which are separate taxpayer companies, have booked their deferred tax assets and liabilities by netting in their financial statements that were prepared in accordance with the TAS. Temporary differences and deferred tax assets and liabilities shown above have been prepared on the basis of gross values.

The reconciliation of the taxation on income in the consolidated statement of profit or loss for the periods ended 30 June 2023 and 2022 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

| | 2023 | 2022 |
|--|------------------|-----------------|
| Income before tax and non-controlling interests | 7,617,139 | 3,065,277 |
| Current period tax income/(expense) calculated at 20% effective tax rate (2022: 23%) | (1,523,428) | (705,014) |
| Effect of carryforward tax losses not subject to deferred tax asset | - | (10,339) |
| Effect of investments accounted for by the equity method | 20,806 | 29,942 |
| Effect of expenses non-deductible/not subject to tax | (45,681) | (26,671) |
| Effect of change in statutory tax rate on deferred tax | (25,392) | 1,309 |
| Discounts and exceptions | 612,190 | 274,337 |
| Recalculation effect of tangible and intangible assets | 85,463 | 364,065 |
| Classified as held for sale | 155,192 | 51,013 |
| Other | (9,538) | (7,897) |
| 30 June | (730,388) | (29,255) |

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 27 - EARNING/LOSS PER SHARE

Gain/(loss) per share for each class of shares is disclosed below:

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|---|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Net profit/(loss) for the period attributable to equity holders of the parent company | 6,510,072 | 5,877,952 | 2,494,660 | 1,511,161 |
| Weighted average number of shares with face value of TRY1 each ⁽¹⁾ | 2,590,035 | 2,590,035 | 2,590,035 | 2,590,035 |
| Earning/(loss) per share | 2,514 | 2,269 | 0,963 | 0,583 |

⁽¹⁾ As explained in detail in Note 21, repurchased shares are excluded.

NOTE 28 - RELATED PARTY DISCLOSURES

As of the statement of financial position date, due from and to related parties and related party transactions for the periods ending 30 June 2023 and 31 December 2022 are disclosed below:

i) Balances with related parties

Short term trade receivables from related parties

| | 30 June 2023 | 31 December 2022 |
|--|--------------|------------------|
| Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda") | 4,065 | 728 |
| D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market") | 1,561 | 5,398 |
| Gümüştaş Madencilik ve Ticaret A.Ş. ("Gümüştaş") | 498 | 2,229 |
| Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC") | 477 | - |
| Hepsi Finansal Danışmanlık A.Ş. ("Hepsi Finansal") | 466 | 4,309 |
| Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv") | 359 | 399 |
| Net D Müzik Video Dijital Platform ve Ticaret A.Ş. ("Net D") | 289 | - |
| Other | 885 | 266 |
| Total | 8,600 | 13,329 |

Short term receivables from related parties due to finance sector operations

| | 30 June 2023 | 31 December 2022 |
|--|---------------|------------------|
| Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv") | 65,664 | - |
| D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market") | - | 817 |
| Total | 65,644 | 817 |

Short term other receivable from related parties

| | 30 June 2023 | 31 December 2022 |
|---|--------------|------------------|
| Kandilli Gayrimenkul Yatırımları | | |
| Yönetim İnşaat ve Ticaret A.Ş. ("Kandilli Gayrimenkul") | 240 | - |
| DF Investment Holding B.V. | 988 | - |
| Total | 1,228 | - |

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NOTE 28 - RELATED PARTY DISCLOSURES (Continued)

Short term trade payables to related parties

| | 30 June 2023 | 31 December 2022 |
|--|---------------|------------------|
| D Market Elektronik Hizmetler ve Ticaret A.Ş. (“D Market”) | 7,155 | 4,623 |
| Ortadoğu Otomotiv Ticaret A.Ş. (“Ortadoğu Otomotiv”) | 1,928 | 719 |
| Other | 975 | 137 |
| Total | 10,058 | 5,479 |

Short-term portion of long-term lease payables to related parties

| | 30 June 2023 | 31 December 2022 |
|--|--------------|------------------|
| Ortadoğu Otomotiv Ticaret A.Ş. (“Ortadoğu Otomotiv”) | 902 | 9,533 |
| Aydın Doğan Vakfı | - | 7,775 |
| Other | 236 | 235 |
| Total | 1,138 | 17,543 |

ii) Transactions with related parties:

Product and service purchases from related parties

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|-------------------|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Ortadoğu Otomotiv | 13,490 | 9,873 | 8,185 | 4,403 |
| Other | 9,270 | 2,649 | 5,256 | 2,506 |
| Total | 22,760 | 12,522 | 13,441 | 6,909 |

Product and service sales to related parties

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|--|-----------------------------|---------------------------|-----------------------------|---------------------------|
| D-Market | 69,963 | 33,426 | 51,330 | 19,286 |
| Doğan Burda Dergi | | | | |
| Yayıncılık ve Pazarlama A.Ş. (“Doğan Burda”) | 14,768 | 7,986 | - | - |
| D Elektronik | 9,027 | 6,290 | 1,959 | 997 |
| Ortadoğu Otomotiv | 3,876 | 2,430 | 2,858 | 1,134 |
| Gümüştaş Madencilik | 1,395 | 636 | 13,087 | 7,839 |
| Other | 7,576 | 670 | 2,951 | 1,181 |
| Total | 106,605 | 51,438 | 72,185 | 30,437 |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 28 - RELATED PARTY DISCLOSURES (Continued)

Remuneration of the members of the Board of Directors and key management personnel:

Group determined member of the Board of Director's, Consultant of the Board, Members of the Executive Board and Vice President's and Chief Legal Counsel as Key Management Personnel. The compensation of board members and key management personnel includes salaries, bonus, health insurance, communication and transportation benefits and total amount of compensation is explained below:

| | 1 January - 30 June 2023 | 1 April - 30 June 2023 | 1 January - 30 June 2022 | 1 April - 30 June 2022 |
|--|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Salaries and other short term benefits | 40,198 | 21,978 | 12,685 | 3,502 |
| Total | 40,198 | 21,978 | 12,685 | 3,502 |

NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Instruments and Financial Risk Management

The Group's activities expose it to a variety of financial risks; these risks are credit risk, market risk including the effects of changes in debt and equity market prices, foreign currency exchange rates, fair value interest rate risk and cash flow interest rate risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments in a limited manner to hedge these exposures.

a) Market risk

a.1) Foreign currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency liabilities to local currency. These risks are monitored and limited by analyzing foreign currency position. TRY equivalents of foreign currency denominated monetary assets and liabilities as of 30 June 2023 and 31 December 2022 before consolidation adjustments and reclassifications are as follows:

The Group is exposed to foreign exchange risk arising primarily from the USD and EUR, the other currencies have no material impact.

| | 30 June 2023 | 31 December 2022 |
|--------------------------------------|------------------|------------------|
| Foreign currency assets | 17,091,450 | 13,842,025 |
| Foreign currency liabilities | (8,840,339) | (5,124,204) |
| Net foreign currency position | 8,251,111 | 8,717,821 |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

Sensitivity analysis of foreign currency risk as of 30 June 2023 and 31 December 2022 and foreign currency denominated asset and liability balances are summarized below. The recorded amounts of foreign currency assets and liabilities held by the Group are as follows, in terms of foreign currency:

| 30 June 2023 | TRY Equivalent | USD | EUR | Other |
|---|-------------------|----------------|----------------|----------------|
| 1a. Trade Receivables | 3,454,511 | 95,250 | 31,626 | 104,465 |
| 1b. Receivables from Finance Sector Operations | 66,579 | 320 | 2,072 | - |
| 2a. Monetary Financial Assets (Cash, banks included) | 3,432,891 | 115,278 | 13,927 | 63,971 |
| 2b. Short-term Financial Investments | 7,467,618 | 237,628 | 42,714 | 128,759 |
| 3. Other | 2,248,750 | 76,594 | 9,371 | 7,037 |
| 4. Current Assets (1+2+3) | 16,670,349 | 525,070 | 99,710 | 304,232 |
| 5a. Trade Receivables | - | - | - | - |
| 5b. Receivables from Finance Sector Operations | - | - | - | - |
| 6a. Monetary Financial Assets | - | - | - | - |
| 6b. Non-Monetary Financial Assets | 335,783 | 12,980 | 21 | - |
| 7. Other | 85,318 | 3,275 | 27 | - |
| 8. Non-Current Assets (5+6+7) | 421,101 | 16,255 | 48 | - |
| 9. Total Assets (4+8) | 17,091,450 | 541,325 | 99,758 | 304,232 |
| 10a. Trade Payables | 1,023,197 | 20,069 | 17,569 | 10,298 |
| 10b. Payables from Finance Sector Operations | 303,370 | 11,531 | 199 | - |
| 11. Financial Liabilities | 4,068,463 | 104,332 | 47,850 | 27,124 |
| 12a. Other Monetary Liabilities | 1,227,797 | 47,408 | 127 | - |
| 12b. Other Non-Monetary Liabilities | 15,541 | 248 | 324 | - |
| 13. Short Term Liabilities (10+11+12) | 6,638,368 | 183,588 | 66,069 | 37,422 |
| 14a. Trade Payables | - | - | - | - |
| 14b. Payables from Finance Sector Operations | - | - | - | - |
| 15. Financial Liabilities | 2,201,971 | 41,483 | 40,163 | - |
| 16a. Other Monetary Liabilities | - | - | - | - |
| 16b. Other Non-Monetary Liabilities | - | - | - | - |
| 17. Non-Current Liabilities (14+15+16) | 2,201,971 | 41,483 | 40,163 | - |
| 18. Total Liabilities (13+17) | 8,840,339 | 225,071 | 106,232 | 37,422 |
| 19. Net Asset/(Liability) Position (9-18) | 8,251,111 | 316,254 | (6,474) | 266,810 |
| 20. Derivative instruments classified for hedging purposes | 5,999,375 | 188,379 | 39,353 | 820 |
| 21. Net foreign currency position after the effect off financial instruments classified for hedging purposes (19+20) | 14,250,486 | 504,633 | 32,879 | 267,630 |

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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

| 31 December 2022 | TRY Equivalent | USD | EUR | Other |
|---|-------------------|----------------|----------------|------------------|
| 1a. Trade Receivables | 1,940,803 | 86,292 | 12,796 | 72,202 |
| 1b. Receivables from Finance Sector Operations | 80,496 | 4,305 | - | - |
| 2a. Monetary Financial Assets (Cash, banks included) | 1,384,500 | 29,967 | 39,377 | 39,191 |
| 2b. Short-term Financial Investments | 8,406,054 | 124,386 | 294,766 | 204,117 |
| 3. Other | 377,375 | 4,548 | 895 | 274,493 |
| 4. Current Assets (1+2+3) | 12,189,228 | 249,498 | 347,834 | 590,003 |
| 5a. Trade Receivables | - | - | - | - |
| 5b. Receivables from Finance Sector Operations | - | - | - | - |
| 6a. Monetary Financial Assets | - | - | - | - |
| 6b. Non-Monetary Financial Assets | 24,401 | 1,305 | - | - |
| 7. Other | 1,628,396 | 6,824 | 17 | 1,500,460 |
| 8. Non-Current Assets (5+6+7) | 1,652,797 | 8,129 | 17 | 1,500,460 |
| 9. Total Assets (4+8) | 13,842,025 | 257,627 | 347,851 | 2,090,463 |
| 10a. Trade Payables | 1,383,126 | 58,663 | 7,655 | 131,374 |
| 10b. Payables from Finance Sector Operations | 296,061 | 9,726 | 5,702 | - |
| 11. Financial Liabilities | 1,786,466 | 62,488 | 28,783 | 41,121 |
| 12a. Other Monetary Liabilities | 2,360 | - | 63 | 1,102 |
| 12b. Other Non-Monetary Liabilities | 36,072 | 717 | 54 | 21,563 |
| 13. Short Term Liabilities (10+11+12) | 3,504,085 | 131,594 | 42,257 | 195,160 |
| 14a. Trade Payables | - | - | - | - |
| 14b. Payables from Finance Sector Operations | - | - | - | - |
| 15. Financial Liabilities | 1,607,313 | 40,413 | 42,577 | - |
| 16a. Other Monetary Liabilities | 2,908 | 8 | 2 | 2,718 |
| 16b. Other Non-Monetary Liabilities | 9,898 | - | - | 9,898 |
| 17. Non-Current Liabilities (14+15+16) | 1,620,119 | 40,421 | 42,579 | 12,616 |
| 18. Total Liabilities (13+17) | 5,124,204 | 172,015 | 84,836 | 207,776 |
| 19. Net Asset/(Liability) Position (9-18) | 8,717,821 | 85,612 | 263,015 | 1,882,687 |
| 20. Derivative instruments classified for hedging purposes | 722,623 | 1,914 | 19,311 | - |
| 21. Net foreign currency position after the effect off financial instruments classified for hedging purposes (19+20) | 9,440,444 | 87,526 | 282,326 | 1,882,687 |

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NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

| 30 June 2023 | Income/(Loss) | |
|--|------------------------------|------------------------------|
| | Foreign currency appreciates | Foreign currency depreciates |
| If the USD had changed by 20% against the TRY | | |
| 1- USD net assets/(liabilities) | 1,633,332 | (1,633,332) |
| 2- Hedging amount of USD (-) | - | - |
| 3- USD net effect on income/(loss) (1+2) | 1,633,332 | (1,633,332) |
| If the EUR had changed by 20% against the TRY | | |
| 4- EUR net assets/(liabilities) | (36,454) | 36,454 |
| 5- Hedging amount of EUR (-) | 221,589 | (221,589) |
| 6- EUR net effect on income/(loss) (4+5) | 185,135 | (185,135) |
| If the other currencies had changed by 20% against the TRY | | |
| 7- Other currency net assets/(liabilities) | 53,362 | (53,362) |
| 8- Hedging amount of other currency (-) | - | - |
| 9- Other currency net effect on (loss)/income (7+8) | 53,362 | (53,362) |
| TOTAL (3+6+9) | 1,871,829 | (1,871,829) |
| | | |
| 31 December 2022 | Income/(Loss) | |
| | Foreign currency appreciates | Foreign currency depreciates |
| If the USD had changed by 20% against the TRY | | |
| 1- USD net assets/(liabilities) | 320,160 | (320,160) |
| 2- Hedging amount of USD (-) | - | - |
| 3- USD net effect on income/(loss) (1+2) | 320,160 | (320,160) |
| If the EUR had changed by 20% against the TRY | | |
| 4- EUR net assets/(liabilities) | 1,048,636 | (1,048,636) |
| 5- Hedging amount of EUR (-) | - | - |
| 6- EUR net effect on income/(loss) (4+5) | 1,048,636 | (1,048,636) |
| If the other currencies had changed by 20% against the TRY | | |
| 7- Other currency net assets/(liabilities) | 376,537 | (376,537) |
| 8- Hedging amount of other currency (-) | - | - |
| 9- Other currency net effect on (loss)/income (7+8) | 376,537 | (376,537) |
| TOTAL (3+6+9) | 1,745,333 | (1,745,333) |

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NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk

Credit risk involves the risk that counterparties may be unable to meet the terms of their agreements. These risks are monitored by credit ratings and by setting credit limits to individual counterparties. The credit risk is generally highly diversified due to the large number of entities comprising the customer bases and their dispersion across many different industries.

The table representing the Group’s credit risk of financial instruments as of 30 June 2023 is as follows:

| | Trade receivables | | Receivables from finance sector operations | | Other receivables | | Cash on deposit |
|--|-------------------|------------------|--|------------------|-------------------|----------------|------------------|
| | Related Party | Other | Related Party | Other | Related Party | Other | |
| Maximum net credit risk as of the reporting date | 8,600 | 4,251,018 | 65,664 | 2,488,700 | 1,228 | 137,143 | 8,566,134 |
| - The part of maximum risk under guarantee with collateral | 1,707,401 | 519,917 | - | 94,079 | - | - | - |
| A. Net book value of neither past due nor impaired financial assets | 8,600 | 3,750,091 | 65,664 | 2,488,586 | 1,228 | 137,143 | 8,566,134 |
| - Guaranteed amount by collateral | 1,707,401 | 373,955 | - | 94,079 | - | - | - |
| B. Book value of restructured otherwise accepted as past due and impaired financial assets | - | - | - | - | - | - | - |
| C. Net book value of past due but not impaired assets (Note 9) | - | 500,927 | - | 114 | - | - | - |
| - Guaranteed amount by collateral (Note 9) | - | 145,962 | - | - | - | - | - |
| D. Impaired asset net book value | - | - | - | - | - | - | - |
| - Past due (gross amount) (Note 9) | - | 78,668 | - | 56,890 | - | - | - |
| - Impairment (-) (Note 9) | - | (78,668) | - | (56,890) | - | - | - |
| - Net value collateralized or guaranteed | - | - | - | - | - | - | - |

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NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk (Continued)

The table representing the Group’s credit risk of financial instruments as of 31 December 2022 is as follows:

| | Trade receivables | | Receivables from finance sector operations | | Other receivables | | Cash on deposit |
|--|-------------------|------------------|--|------------------|-------------------|---------------|------------------|
| | Related Party | Other | Related Party | Other | Related Party | Other | |
| Maximum net credit risk as of the reporting date | 13,329 | 5,247,242 | 817 | 1,839,487 | - | 64,067 | 6,967,944 |
| - The part of maximum risk under guarantee with collateral | - | 1,389,288 | - | 1,815,748 | - | - | - |
| A. Net book value of neither past due nor impaired financial assets | 13,329 | 4,953,372 | 817 | 1,839,487 | - | 64,067 | 6,967,944 |
| - Guaranteed amount by collateral | - | 1,285,785 | - | 1,815,748 | - | - | - |
| B. Book value of restructured otherwise accepted as past due and impaired financial assets | - | - | - | - | - | - | - |
| C. Net book value of past due but not impaired assets (Note 9) | - | 293,870 | - | - | - | - | - |
| - Guaranteed amount by collateral (Note 9) | - | 103,503 | - | - | - | - | - |
| D. Impaired asset net book value | - | - | - | - | - | - | - |
| - Past due (gross amount) (Note 9) | - | 104,771 | - | 47,670 | - | - | - |
| - Impairment (-) (Note 9) | - | (104,771) | - | (47,670) | - | - | - |
| - Net value collateralized or guaranteed | - | - | - | - | - | - | - |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

c) Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments are determined by the Group, using available market information and appropriate valuation methodologies for each segment of the Group. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

The following methods and assumptions are used in the estimation of the fair value of the financial instruments for which it is practicable to estimate fair value:

Monetary assets

The fair values of balances denominated in foreign currencies, which are translated at the period end exchange rates, are considered to approximate carrying value.

The fair values of certain financial assets carried at cost, including fair values of cash and due from banks are considered to approximate their respective carrying values due to their short-term nature and immateriality of losses on collectability. The fair value of investment securities has been estimated based on the market prices at the statement of financial position dates.

Trade receivables are disclosed at their amortized cost using the effective interest rate method and the carrying values of trade receivables along with the related allowances for collectability are estimated to be at their fair values.

The estimated fair value of receivables from finance sector operations represents the discounted amount of estimated future cash flows expected to be received, Expected cash flows are discounted at current market rates with similar currency and remaining maturity in order to determine their fair value.

Monetary liabilities

The fair value of bank borrowings and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Long-term borrowings, which are principally at variable rates, and denominated in foreign currencies, are translated at the period-end exchange rates and accordingly, their fair values approximate their carrying values.

Trade payables are disclosed at their amortized cost using the effective interest rate method and accordingly their carrying amounts approximate their fair values.

The estimated fair value of demand deposits with no stated maturity classified under payables to finance sector operations, represents the amount repayable on demand. The fair value of overnight deposits is considered to approximate their carrying values. The estimated fair value of fixed-interest deposits is calculated based on undiscounted cash flows using market interest rates applied to similar loans and other debts. In case the maturities are short-term, the carried value is assumed to reflect the fair value.

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NOTE 30 - FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

The fair values of financial assets and financial liabilities are determined as follows:

- First Level: The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- Second Level: The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on prices from observable current market transactions.
- Third Level: The fair value of the financial assets and financial liabilities is determined in accordance with the unobservable current market data.

Based on the fair value hierarchy, the Group's financial assets and liabilities are categorized as follows:

| Financial assets | 30 June 2023 | Fair value level as of reporting date | | |
|--|-------------------|---------------------------------------|------------------|----------------|
| | | Level 1 TRY | Level 2 TRY | Level 3 TRY |
| Derivative instruments held for sale at fair value through profit or loss | 837,190 | - | 837,190 | - |
| Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 7) | 1,173,520 | - | 1,173,520 | - |
| Bonds, bills and stocks (Note 7) | 16,318,992 | 16,318,992 | - | - |
| Total | 18,329,702 | 16,318,992 | 2,010,710 | - |

Financial liabilities

| | | | | |
|---|--------------|----------|----------|--------------|
| Derivative instruments held for sale at fair value through profit or loss | 5,287 | - | - | 5,287 |
| Total | 5,287 | - | - | 5,287 |

| Financial assets | 31 December 2022 | Fair value level as of reporting date | | |
|--|-------------------|---------------------------------------|------------------|----------------|
| | | Level 1 TRY | Level 2 TRY | Level 3 TRY |
| Derivative instruments held for sale at fair value through profit or loss | 188,496 | - | 188,496 | - |
| Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 7) | 918,457 | - | 918,457 | - |
| Bonds, bills and stocks (Note 7) | 10,044,176 | 10,044,176 | - | - |
| Total | 11,152,129 | 10,044,176 | 1,106,953 | - |

Financial liabilities

| | | | | |
|---|---------------|----------|----------|---------------|
| Derivative instruments held for sale at fair value through profit or loss | 16,078 | - | - | 16,078 |
| Total | 16,078 | - | - | 16,078 |

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NOTE 31 - SHARES IN OTHER OPERATIONS

Financial information of Karel which is a subsidiary not wholly-owned but controlled by the Group and having significant non-controlling interest for the Group’s condensed consolidated financial statements, is presented below in accordance with TFRS 12.

| KAREL | 30 June 2023 | 31 December 2022 |
|--|-------------------------------------|-------------------------------------|
| Current assets | 4,018,931 | 3,341,147 |
| Non-current assets | 1,344,774 | 1,169,653 |
| Short-term liabilities | 4,069,286 | 3,296,173 |
| Long-term liabilities | 374,449 | 344,360 |
| Total equity | 919,970 | 870,267 |
| | 1 January - 30 June 2023 | 1 January - 30 June 2022 |
| Revenue | 3,275,595 | 1,161,784 |
| Cost of sales | (2,624,280) | (903,056) |
| Gross profit/(loss) | 651,315 | 258,728 |
| Profit/(loss) before taxation | (73,640) | 21,469 |
| Profit/(loss) for the period | (91,473) | 35,705 |
| Attributable to equity holders of the parent company | (117,778) | 35,705 |

NOTE 32 - SUBSEQUENT EVENTS

Subsequent significant events are as follows;

Disposal of Subsidiary

At the board of directors meeting held on 14 July 2023, the Group management decided to sell 171,161,612.438 shares of one of its direct subsidiaries, Milpa Ticari ve Sinai Ürünler Pazarlama Sanayi ve Ticaret A.Ş., which operates in real estate investments segment. Total shares decided to be sold corresponds to 82.29% of the subsidiary’s total shares and equal to TRY208,000,000 (exact) of its total share capital. The transaction decided to be settled for in exchange of USD55,000,000 (exact) in total (“Share Price”), which is subject to some adaptations and under other conditions agreed upon in the Share Transfer Agreement. The details of the above share sale and transfer transactions have been announced on the Public Disclosure Platform on 17 July 2023.

Merger

The merger of the Adilbey Holding A.Ş. under the Company through a takeover of all its assets and liabilities has been approved by CMB on 27 July 2023. Accordingly, the Company management decided to increase its capital by TRY57,803 (exact), capital contribution amount determined by expert opinion. Following the necessary permissions and approvals, the Company’s issued capital decided to be increased from TRY2,616,938,288 (exact) to TRY2,616,996,091 (exact) and to submit the Issuance Certificate prepared due to the merger for the approval of Capital Markets Board (CMB), provided the capital contribution is approved at the general assembly meeting. The Application of the Company has been approved by CMB on 27 July 2023.

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NOTE 32 - SUBSEQUENT EVENTS (Continued)

Share Sale and Purchase Declaration

The Company sold 85,000 shares of Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş, its partnership subject to joint management, for 57.60 TRY per share on 15 August 2023. As a result of this transaction, as of 15 August 2023 our share of Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.’s capital is 38.96%.

Change in Corporate Income Tax Rate

With the “Bill on Amending Additional Motor Vehicle Tax Application, on Certain Laws and on Provision No. 375 to Compensate for the Economic Losses Arising From Earthquakes on 6 February 2023”, which was on the agenda of the Grand National Assembly of Türkiye on 5 July 2023, Corporate Income Tax rate was increased by 5 points. As a result, the Corporate Income Tax rate was raised from 20% to 25% (and for certain organisations, notably financial organisations, it was raised from 25% to 30%) and it was proposed that the regulation exempting earnings from immovable sales from Corporate Income Tax to be repealed. The bill became law on 15 July 2023.

Due to the effective date of the law, studies regarding measurement of impact on deferred tax assets/liabilities carried are ongoing as of the reporting date.

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